



BAYTOWN, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For Fiscal Year Ended
JUNE 30, 2021

OUR MISSION:
Developing the Whole Child



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GOOSE CREEK CONSOLIDATED INDEPENDENT
SCHOOL DISTRICT

BAYTOWN, TEXAS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PREPARED BY THE BUSINESS SERVICES
DEPARTMENT

Brigitte Clark, CPA
Chief Financial Officer

Renea Woodruff
Director of Finance

LeAna R. Dixon
Controller/Treasurer

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**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

JUNE 30, 2021

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COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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Introductory Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For The Year Ended June 30, 2021



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CERTIFICATE OF THE BOARD

GOOSE CREEK CONSOLIDATED ISD
Name of School District

Harris
County

101911
Co. – Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above named school district were reviewed and approved for the year ended June 30, 2021 at a meeting of the Board of Trustees of such school district on the 8th day of November, 2021.

Howard E. Sampson

Signature of Board Secretary

Richard Clem

Signature of Board President

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November 4, 2021

To the Board of Trustees and Citizens of
Goose Creek Consolidated Independent School District:

The Texas Education Code requires that all school districts file and publish a complete set of financial statements with the Texas Education Agency ("TEA") within 150 days of the close of each fiscal year. The financial statements must be presented in conformity with accounting principles generally accepted in the United States of America. The financial statements must be audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Pursuant to these requirements, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Goose Creek Consolidated Independent School District ("District" or "Goose Creek") for the year ended June 30, 2021.

This report consists of management's representations concerning the financial condition and operations of the District. Accordingly, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to help protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Mays & Associates, PLLC a firm of licensed certified public accountants, has audited the financial statements of the District. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2021 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the basic financial statements of the District is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with emphasis on the administration of federal awards. These reports are presented as part of the CAFR's Federal Awards Section.

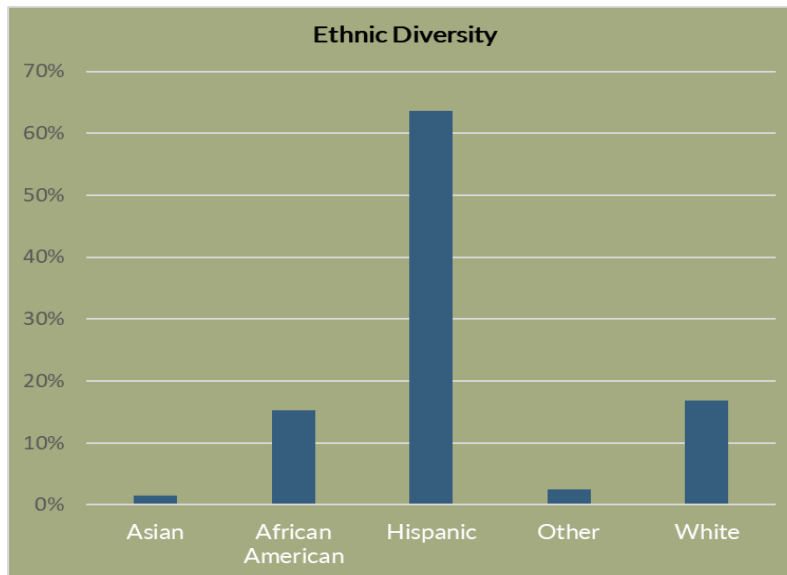
The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditor's Report.



PROFILE OF THE DISTRICT

Established in February 1919, the District is the 57th largest school district in Texas encompassing 134 square miles. The District includes both the City of Baytown and the community of Highlands with a current combined population of over 107,000. The District is located 27 miles east of downtown Houston, Texas, in eastern Harris and western Chambers counties.

Over 3,500 full-time employees are employed by the District, which provides a high-quality education to approximately 24,000 students. Student population has historically grown at a rate of approximately one percent per year. The school year resulted in statewide pandemic-related declines in enrollment, and the district experienced a decline of over 600 students to approximately 23,327 (down from 23,957), as parents opted to keep their children home. However, this downward trend proved temporary, as current year estimates indicate a rebound with the highest enrollment numbers recorded in recent history at 23,937, due in part to the advent of a viable vaccine. The District prides itself on its diversity. Student demographics for 2020-21 are: 64% Hispanic, 17% White, 16% African American, 1.5% Asian, .4% Native American, 0.1% Native Hawaiian/Pacific Islander, and 2.1% of two or more races. About 70 percent of students are considered economically disadvantaged.



Residents of the District elect members of the Board of Trustees to four-year terms from each of seven single-member districts. The Trustee seats are up for election on a rotating basis on the second Saturday in May on odd-numbered years. Vacancies may be filled by appointment until the next election. Trustees elect Board officers, including President, Vice President, Secretary and Assistant Secretary. The Trustees serve the citizens of Baytown and Highland’s school system without compensation.

District facilities include one primary school; sixteen elementary schools; six junior schools; three traditional high schools; an early college high school; a career technical education high school; two alternative learning centers, as well as an administration building; maintenance, operations, and transportation center; technology management services center; and an instructional support center.





MISSION, CORE VALUES AND VISION

Mission: "Developing the Whole Child"

Goose Creek CISD develops and enhances each learner's intellectual, social, and emotional well-being facilitated by a highly qualified team committed to Growth, Community, Collaboration, Innovation, Success and Determination.

The District's core values are:

- Graduate every child
- Children first, in a safe and nurturing educational environment
- Collaborative community and parental involvement
- Integrity, respect, humility and transparency
- Service before self
- Diversity respected

The District's vision is: We empower every student with the knowledge and skills they need to succeed in a global community.

The District provides a full range of educational services for grade levels Pre-K through 12. These programs include regular and enriched academic education, special education for students with disabilities, occupational and vocational education, bilingual instruction for students with limited English proficiency, and specialized instruction for economically disadvantaged students.

Academically talented students may seek challenges in pre-Advanced Placement, Advanced Placement, and dual credit courses in a variety of subjects. In addition, students may study different foreign languages. The District provides programs for gifted students in a variety of settings in grades K-12 that focus on the development of higher-level and cognitive thinking skills. The District is fully accredited by the TEA at all levels of instruction.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The development and evaluation of the District's accounting system considers the adequacy of the internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed the benefits expected to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

We believe that the District's accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period by employees in the normal course of performing their assigned functions.

As a recipient of federal, state and local grants, the District is also responsible for an adequate internal control structure that ensures compliance with applicable laws and regulations related to the grants. All funded grants are subject to testing as part of the District's Single Audit as mandated by the Office of Management and Budget Circular A-133. The results of the District's Single Audit for the year ended June 30, 2021 reported no material weaknesses in the internal control structure or significant violations of applicable laws and regulations.



Budgetary controls are established by regulations of the Texas Education Agency and by District policy for all administrators with line item responsibility. TEA regulations set the level of budgetary control at the major functional expenditure level. Administrators have the responsibility to develop and manage their own program budgets once approved. Revisions within the categories are accepted upon request, but additions in amount or revisions between functions require recommendation of the Superintendent and approval by the Board of Trustees.

School districts are legally required to adhere to the Texas Education Code by establishing an annual budget. The District follows these legal requirements and an annual budget, prepared on the modified accrual basis of accounting, is adopted for the General, Child Nutrition, and Debt Service funds. The Capital Project funds adopt project length budgets as outlined in TEA's Financial Accountability System Resource Guide. Encumbrances lapse at year-end and all outstanding purchase orders are carried forward into the next fiscal year and re-encumbered.

General Educational Functions

Principally, local taxes and state entitlements support general educational activities. Direct federal aid is nominal in the General Fund; however, the Special Revenue Fund receives most of its funding from Federal grants, which are distributed through the Texas Education Agency. General educational activities are accounted for in the General and Special Revenue Funds. State and federal grants or entitlements primarily support the Special Revenue Fund. They include support for the economically and academically disadvantaged, federal support for special and vocational education, and a variety of other projects as described in the Combining Statements.

Fiscal and Strategic Planning

The estimated annual student growth has reduced from an estimated 2 percent growth factor to approximately 1 percent annual growth. As a result, this requires adequate planning to insure appropriate utilization of limited resources. Student enrollment drives the District's planning process along with the administration's commitment to providing the best education possible for our students. The District's strategic planning is an ongoing process lead by the Superintendent and Executive Staff. The planning process begins with statistical analysis of the results of State mandated standardized testing and leads to the development of campus plans and educational programs to achieve the District's goals. This planning process identifies the educational needs of the District to drive the campus plans and the proper allocation of all District resources.

It is the responsibility of the Business Services Department to oversee the financial planning, tracking and accounting for the finances of the District in serving the community and its students. The Superintendent's Office and Executive Staff oversee and coordinate all the elements involved in the strategic and financial planning process for the District on a long-term basis each fiscal year. The District has implemented various strategies to ensure a balanced general fund budget is adopted each fiscal year.

The District adopted a total tax rate for 2020-2021 of \$1.3411 per \$100 property valuation. The tax rate adopted for 2021-2022 was increased to \$1.3686 which resulted from an unchanged year-over-year maintenance and operations (M&O) rate, and an increase in the interest and sinking (I&S) rate to provide for the incremental debt service payments for the 2019 bonds approved by the voters.

ECONOMIC CONDITION AND OUTLOOK

Funding for Texas's public schools comes from three main sources: local school district property taxes, state funds, and federal funds. Most of the funding comes from local property taxes and state funding which is based on the number of students in the District, the type of instructional services provided, and the school district's property wealth and tax collection efforts. Total state revenues guarantee school districts a set amount of funds per student. Each legislative biennium, the amount per student may be revised to account for changes in the cost of educating students.





Property tax revenue can be increased by increasing the property tax rate or by an increase in the valuation of property within the District. Any change in local property tax revenue received due to growth in property value is offset by a comparable reduction in State funding. The property tax rate for the school district's maintenance and operations (M&O) rate remained unchanged at \$1.0436 per one hundred dollars of valuation.

Decreases in local M&O property tax revenues increase the amount of State funding that will be received under the "hold-harmless" provisions of the state funding formula. The increase or decrease in property tax revenue triggers a corresponding change in State funding to return the total revenue received for the two primary sources of funding to the target revenue amount. The District's 2021 M&O taxable property values remained relatively flat, with a slight .76% decrease from the current year.

Due to the Coronavirus pandemic, the current local unemployment rate has decreased to 6.1%, down from 8.1% compared to the prior year and slightly higher than current national and state unemployment rates of 5.2% and 5.9%, respectively. In September, Texas had 98.8% of the number of jobs which the state had in February 2020. Only four states have outperformed Texas in this metric. In August, Texas had 922,000 job openings (6.7%) and 836,000 unemployed, yielding 86,000 more job openings than workers available to fill them.

Located in both Harris and West Chambers County, Baytown is situated along the prosperous Texas Gulf Coast and has abundant natural resources of oil, natural gas, seawater, and fresh water. The Baytown/West Chambers area has become the hub of such energy-related industries as oil refining, rubber, chemicals, carbon black plants, and industrial distribution sites. A large part of the U.S. petrochemical production is based in the Houston area, and a significant portion of this industry is in the Baytown/Highlands area.

Planned new facilities and expansions in West Chambers County will result in significant employment growth within the District's boundaries. Exxon Mobil's Baytown complex, which employs a workforce of approximately 7,000, is one of the largest and most technologically advanced refining and petrochemical complexes in the world. The complex is comprised of four manufacturing sites and a global technology center. Exxon Mobil will be expanding its Baytown chemical plant to include a Vistamaxx unit and full-range linear alpha olefins (LAO) production unit. The project startup is anticipated late in 2021 with a total investment of approximately \$1.8 billion. The project is expected to create up to 2,000 construction jobs during peak periods and more than 50 new, local permanent jobs upon completion.

Another of the most significant potential new expansions in West Chambers County is the Covestro, LLC project to construct a new polyurethane and polycarbonate manufacturing units at its Baytown site. Covestro is one of the leading producers of high-performance polymers in North America and is part of the global Covestro business with 30 production sites around the globe. The Covestro Industrial Park in Baytown is the company's largest manufacturing site in North America, currently home to about 1,000 employees and 600 contractors. Should Baytown be selected as the desired expansion site for the new manufacturing facilities (one other site is being considered), the company estimates the project will result in a total investment of approximately \$1.4 billion in the local economy.

The Houston metropolitan area ranks as the fourth largest metropolitan area in the country. Since the dramatic fall of oil prices that occurred in late 2014, Houston's economy slowed significantly and grew at a lesser pace in 2015, 2016 and 2017 than its' average annual rate. Even though Houston's economy experienced accelerated growth in 2017, it was well below Houston's potential due to the impact of Hurricane Harvey, which paralyzed the city for several weeks in August 2017. Houston's resiliency to overcome immense devastation led to an up-tick in consumer spending within weeks after the event and within a years' time the city was back in growth mode. Despite the pandemic-induced economic slowdown experienced in 2020, the economic recovery began in early 2021 with the development of the highly effective coronavirus vaccine coupled with the \$20.6 million the district received under the Elementary and Secondary School Emergency Relief Fund (ESSER II) enacted on December 27, 2020.



SUMMARY OF ACHIEVEMENTS, AWARDS AND ACKNOWLEDGMENTS

The District's achievements continue to be heralded in local and state levels. The District enjoys a well-deserved reputation for academic and financial excellence and continues to receive numerous accolades for the performance of its students. Most recently, the District has been recognized for the following:

- The District achieved a "superior" rating on the Schools Financial Integrity Rating System of Texas (FIRST) for the eighteenth consecutive year.
- Due to the Coronavirus Pandemic, all districts received a label of "Not Rated: Declared State of Disaster" for their 2020 and 2021 accountability ratings. For 2019, the District received a "B" for recognized overall performance. This shows how well the district prepared students for success, both in school and after high school in college, a career, or the military.

Certificates of Achievement for Excellence in Financial Reporting

For the year ended June 30, 2020, the District was awarded the "Certificate of Achievement for Excellence in Financial Reporting" by the Government Finance Officers Association (GFOA) of the United States and Canada and the "Certificate of Excellence in Financial Reporting Award" by the Association of School Business Officials International (ASBO). In order to be awarded a Certification in Financial Reporting, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

Each of these awards is valid for a period of one year only. The District has received the GFOA award for twenty-three consecutive years and the ASBO award for twenty-seven consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we will once again submit them to the GFOA and the ASBO.

Acknowledgments

We appreciate the support of the Board, the citizens of the District, and the business community, all who work cooperatively to ensure the best education for District students. This cooperation is indicative of strong support for the attainment of excellence in the District's educational programs.

Also, we would like to express appreciation to all employees of the District for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

The preparation of this report on a timely basis involves the entire staff of the Finance and Business Services Department. We are grateful for everyone's assistance in making this system work smoothly and efficiently. We also want to express our appreciation to the bookkeepers and administrative assistants for their contributions to the process. We also acknowledge the Technology Department for the help and support they provide in managing our databases and helping us with financial reporting.

We also want to thank our independent auditors, Mays & Associates, PLLC, whose professional competence and leadership assisted us in developing this award-winning report.

Brigitte M. Clark, Chief Financial Officer



BOARD OF TRUSTEES

Administrative Assistant – Noemi Garcia

SUPERINTENDENT OF SCHOOLS | DR. RANDAL O'BRIEN

Administrative Assistant – Vicki Ashy

DEPUTY SUPERINTENDENT OF ADMINISTRATIVE SERVICES

Dr. Demetrius McCall

Director of Athletics | Lee Martinez
Director of Facilities & Construction | Brenda Garcia
Director of Fine Arts | Ray Lavan
Director of CTE | Renea Dillon
Director of Social Emotional Learning and Student Wellness |
Dr. Precious Reimonenq

CHIEF OPERATIONS OFFICER

Dr. Anthony Price

Director of Operations | Abel Narvaez
Director of Transportation | Rick Walterscheid
Director of Maintenance | Michael Rasmussen
Director of Nutrition | Natalie Edwards
Director of Safe & Secure Schools | Robert Marquez

CHIEF TECHNOLOGY OFFICER

Matthew Flood

Director of Educational Technology | Steve Koester
Director of Information Services | Alicia Brooks
Director of Technology Services | Kevin Billings

ASSISTANT SUPERINTENDENT OF HUMAN RESOURCES

Eloy Chapa

Director of Human Resources – Elementary | Dr. Ron Wyatt
Director of Human Resources – Secondary | Dr. Tyrone Sylvester
Director of Employee Health & Wellness | Stephanie Myers
Director of Student Services | Araceli De La Cruz
Director of Talent Acquisition & Development | Lisa Steele

DEPUTY SUPERINTENDENT OF CURRICULUM & INSTRUCTION

Susan Jackson

Area Executive Director | Dr. Sandy Conklin, Kevin Foxworth, Karen Thomas
Director of Advanced Academics & Special Projects | Christi Leath
Director of Assessment & Accountability | Kerry Tilton
Director of Bilingual / ESL | Dr. Pilar Moreno-Recio
Director of Counseling and College & Career Readiness | Kim Fox
Director of Curriculum & Instruction Elementary | Livia Callahon
Director of Curriculum & Instruction Secondary | Dr. Ellen Akers
Director of Intervention Programs | Holli Pharis
Director of Special Education | Christina Ritter

CHIEF FINANCIAL OFFICER

Brigitte Clark

Director of Finance | Renea Woodruff
Director of Purchasing | Dr. Joseph Villalba
Director of Tax Services | Charlene Piggott
Director of Federal Programs | Ginger McKay

EXECUTIVE DIRECTOR OF STRATEGIC PLANNING & INNOVATION

Matthew Bolinger

Director of Communications | Kristyn Cathey
Director of Education Foundation | Erika Foster
Director of Marketing | Kendall David

CHIEF OF POLICE

Davis Smith

Police Officers
Security Officers
Crossing Guards

Goose Creek Consolidated Independent School District Baytown, Texas

Principal Officials and Advisors

Board of Trustees

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>	<u>Term Expires May</u>	<u>Occupation</u>
Mr. Richard Clem	President - District 4	4 Years	2025	Retired
Mr. Shae Cottar	Vice President - District 7	2 Years	2023	Real Estate Broker
Mr. Howard Sampson	Secretary - District 1	12 Years	2025	Retired
Ms. Tiffany Guy	Assistant Secretary - District 6	2 Years	2023	Counselor
Ms. Jessica Woods	Board Member - District 3	6 Years	2023	Executive Director
Ms. Helen Berrott-Tims	Board Member - District 5	New	2025	Semi-retired/Community Liaison
Mr. Mercedes Renteria III	Board Member - District 2	New	2025	Process Operator

Administrative Staff

Dr. Randal O'Brien	Superintendent
Dr. Demetrius McCall.....	Deputy Superintendent for Administrative Services
Susan Jackson	Deputy Superintendent of Curriculum and Instruction
Eloy Chapa.....	Assistant Superintendent of Human Resources and Student Services
Brigitte Clark, CPA	Chief Financial Officer
Matthew Flood	Chief Technology Officer
Matthew Bolinger.....	Executive Director Strategic Planning and Support Services
Karen Thomas	Area Executive Director
Kevin Foxworth	Area Executive Director
Sandy Conklin.....	Area Executive Director

Accountants and Advisors

Mays & Associates, PLLC.....	Auditors Certified Public Accountants, Baytown, Texas
Hunton Andrews Kurth, LLP.....	Bond Counsel
Huntington Capital Markets.....	Financial Advisor

Report Preparation

Brigitte Clark, CPA	Chief Financial Officer
Renea Woodruff	Director of Finance
LeAna R. Dixon	Controller/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Goose Creek
Consolidated Independent School District
Texas**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Goose Creek Consolidated
Independent School District**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Financial Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For the Fiscal Year Ended June 30, 2021



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MAYS & ASSOCIATES PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
Baytown, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Goose Creek Consolidated Independent School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information, and TRS pension and OPEB schedules on pages 19-29, 84-93, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, compliance schedules required by the Texas Education Agency, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and compliance schedules required by the Texas Education Agency are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and compliance schedules required by the Texas Education Agency are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2021, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.



Mays & Associates
Mays & Associates, PLLC

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

As management of Goose Creek Consolidated Independent School District (the District), we provide this narrative overview of the District's financial performance for the year ended June 30, 2021. We encourage readers to consider the information presented below in conjunction with the information included in the independent auditors' report and the District's Basic Financial Statements which follow this section.

FINANCIAL HIGHLIGHTS

The District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at June 30, 2021 by \$86,851,436 on the government-wide financial statements. Of this amount, \$(27,771,669) represents unrestricted net position, which may be used to meet the District's ongoing obligations. Changes in revenue and expenses compared to the prior year continue to reflect the overall effects of GASB 68 and 75. In prior years, the District adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Reporting for Other Post-Employment Benefit Plans (OPEB). With GASB No. 68, the District must recognize their long-term obligation for pension benefits as a liability and with GASB No. 75, their proportionate share of the Net Other Post-Employment Benefits (OPEB) liability of the Teacher Retirement System. The District's net Pension liability at year end totaled \$82.2 million and the OPEB liability at year end totaled \$74.2 million. Other local revenue was generated in the current fiscal year from the District's chapter 313 value limitation agreements. The District's total net position increased by \$3.3 million for the current fiscal period.

The District's governmental funds reported combined ending fund balances of \$356,232,832 at June 30, 2021. Of this amount, \$209,523,741 is classified as non-spendable, restricted, committed or assigned primarily for long-term debt, disaster recovery and construction obligations, resulting in \$65,709,091 unassigned and available to spend at the District's discretion.

At the end of the current fiscal period, the total fund balance for the general fund was \$120,229,273, or 53% of total general fund expenditures. The unassigned fund balance of \$65,709,091 (29% of total general fund expenditures) is available to spend at the District's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's discussion and analysis (this section) is intended to serve as an introduction to the District's *basic financial statements*. The *basic financial statements* are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the government, reporting the District's operations in more detail than the government-wide statements. The *governmental funds* statements tell how *general government* services were financed in the *short-term* as well as what remains for future spending. *Proprietary fund* statements offer *short* and *long-term* financial information about the activities the government operates *like businesses*, such as the District's self-insurance workers' compensation program. *Fiduciary fund* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others, to whom the resources in question belong.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

- The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of other *required supplementary information* that further explains and supports the information in the financial statements. The remainder of this overview section of *management's discussion and analysis* explains the structure and contents of each of the statements.

Basic Financial Statements

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. All the District's services are reported in the government-wide financial statements, including instruction, instructional leadership, student support services, curriculum and staff development, general administration and debt services. Property taxes, state foundation funds and grants finance most of these activities.

The Statement of Net Position includes all the government's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as total net position. Net position is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net positions are indicators of whether its financial health is improving or deteriorating, respectively. To fully assess the overall health of the District, however, non-financial factors need to be considered as well, such as changes in the District's average daily attendance, its property tax base and the condition of the District's facilities.

The Statement of Activities presents information for all the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements. The fund financial statements provide more detailed information about the District's most significant funds -- not the District as a whole.

Funds are accounting devices used by the District to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants. The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has three fund types:

Governmental funds - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, it is useful to compare the information presented for governmental funds, with similar information presented for governmental activities in the government-wide financial statements. In doing so, readers may better understand the long-term impact of the government's near-term financial decisions. To further assist readers, reconciliations are

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

provided that include additional information explaining the relationship (or differences) between the fund financial statements and government-wide financial statements on Exhibits C-2 and C-4.

The District maintains numerous governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital project funds, which are considered to be major funds. Data from the other governmental funds are combined in a single, aggregated presentation. The District adopts an annual appropriated budget for its General Fund, Child Nutrition Program, and Debt Service Fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

Proprietary funds – Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. Proprietary funds, like government-wide statements, provide both long- and short-term financial information. The District reports one type of proprietary fund, the Internal Service Fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the various functions. The District uses an internal service fund to report activities for its self-insured workers' compensation program.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The District is the trustee, or fiduciary, for certain funds. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary fund net position. The fiduciary funds are excluded from the activities reported in the District's government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The Required Supplementary Information relates to comparison of the original adopted budget, the final amended budget, and the actual results for the fiscal period. This is required supplementary information for the general fund and any major special revenue funds. The District did not have any major special revenue funds during the period.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Presented in Tables I and II below are summarized Statement of Net Position and Statement of Activities for both current period and prior-year data. Our analysis focuses on the current period and the comparison of prior year amounts on the net position (Table I) and changes in net position (Table II) of the District's governmental activities.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's total financial position. As of June 30, 2021, assets and deferred outflows of resources exceed liabilities and deferred inflows by \$86.8 million which is a net increase of \$3.3 million from 2020.

Table I - Net Position Summary

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 441,713,371	\$ 329,037,422
Capital assets	698,557,651	604,926,660
Total Assets	<u>1,140,271,022</u>	<u>933,964,082</u>
Deferred Outflows of Resources	<u>64,518,926</u>	<u>69,492,362</u>
Current liabilities	74,064,832	60,188,889
Long-term liabilities	970,111,634	802,401,442
Total Liabilities	<u>1,044,176,466</u>	<u>862,590,331</u>
Deferred Inflows of Resources	<u>73,762,046</u>	<u>57,340,799</u>
Net Investment in Capital Assets	83,853,554	83,492,392
Restricted	30,769,551	31,111,611
Unrestricted	(27,771,669)	(31,078,689)
Total Net Position	<u>\$ 86,851,436</u>	<u>\$ 83,525,314</u>

Net Investment in Capital Assets used for governmental activities (e.g., land, buildings and improvements, furniture and equipment, and construction in progress) is \$83.8 million as of June 30, 2021. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position, which can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, amounted to \$(27.7) million at June 30, 2021.

Changes in Net Position

The Net Position of the District increased by \$3.3 million for the fiscal year ended June 30, 2021. The total revenue from taxpayers, user service fees, grants and other sources for the District was \$300.6 million, an increase from fiscal year 2020 of \$6.1 million. Total expenses net of program revenues for 2021 were \$297.3 million or \$24.7 million higher than 2020 expenses.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Table II - Changes in Net Position

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Revenues		
Program Revenues:		
Charges for services	\$ 2,466,668	\$ 5,296,976
Operating grants and contributions	57,356,766	53,594,160
General Revenues:		
Property taxes	179,311,517	171,975,609
State and other grants	102,859,388	91,873,800
Other	18,480,214	30,659,605
Total Revenues	<u>360,474,553</u>	<u>353,400,150</u>
Expenses		
Instructional	200,367,320	188,653,831
Instructional leadership	22,753,407	23,109,247
Student support services	49,089,942	47,139,666
General administration	9,610,613	9,676,620
Support services	44,269,413	40,241,679
Community services	584,260	596,414
Interest expense & debt service fees	28,942,643	20,596,707
Intergovernmental charges	1,530,833	1,487,584
Total Expenses	<u>357,148,431</u>	<u>331,501,748</u>
Increase (decrease) in net position	3,326,122	21,898,402
Beginning Net Position	83,525,314	61,626,912
Prior Period Adjustment	-	-
Ending Net Position	<u>\$ 86,851,436</u>	<u>\$ 83,525,314</u>

The increase in Net Position of \$3.3 million is attributed to additional state funding and local revenue from chapter 313 value limitation agreements and the continuing fluctuation in cost of post-employment benefits associated with Governmental Accounting Standards Board (GASB), Statement No.75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* and pension related costs associated with Governmental Accounting Standards Board (GASB), Statement No.68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 75 established accounting and financial reporting requirements for governments that provide their employees with Post-Employment benefits other than pensions and GASB Statement No. 68 established accounting and financial reporting requirements for governments that provide their employees with pensions. The primary objective of these Statements was to improve accounting and financial reporting by state and local governments.

The District participates in a statewide teacher retirement system (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS is the largest public retirement system in Texas in both membership and assets. The TRS trust fund is sustained principally by three sources – earnings on investments, employer contributions, and member contributions. In fiscal year 2015, governments providing defined benefit pension plans were required to recognize their long-term obligation for pension benefits as a liability on their accrual-based, government-wide statement of net position. This provides citizens and other users of these financial reports with a clearer picture of the size and nature of the financial obligations to current and former employees. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

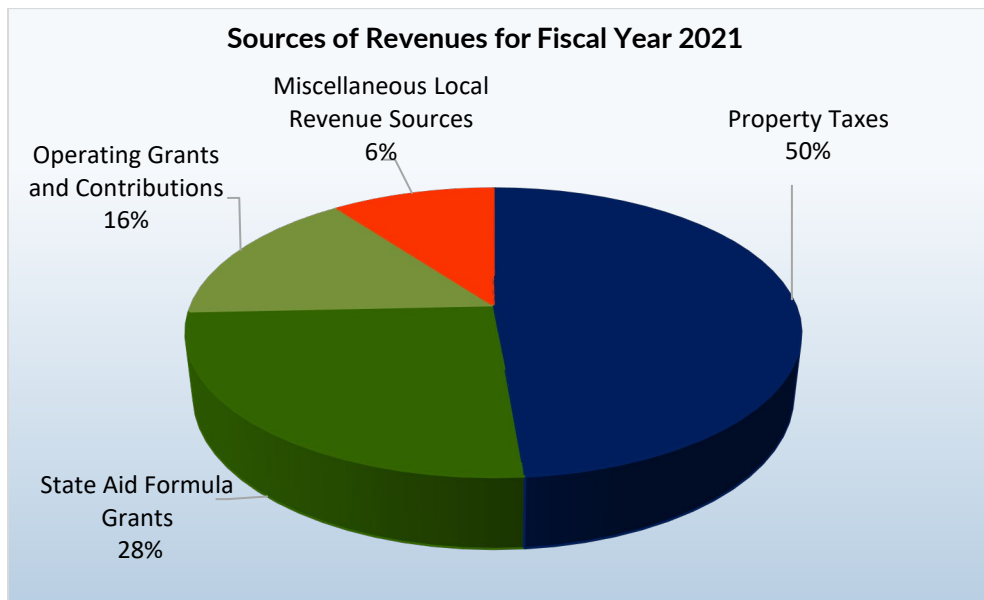
This was an important change that clearly depicts the government's financial position. While this information will, in some cases, give the appearance that a government is financially weaker than it was previously, the financial reality of the government's situation will not have changed. Reporting the net pension liability on the face of the financial statements will more clearly portray the government's financial status because the pension liability will be placed on an equal footing with other long-term obligations.

At June 30, 2021, the District reported a net pension liability of \$82.2 million for its proportionate share of TRS's net pension liability and a net OPEB liability of \$74.2 million for its proportional share of the Districts Other Post-employment benefits other than Pension.

Governmental Activities

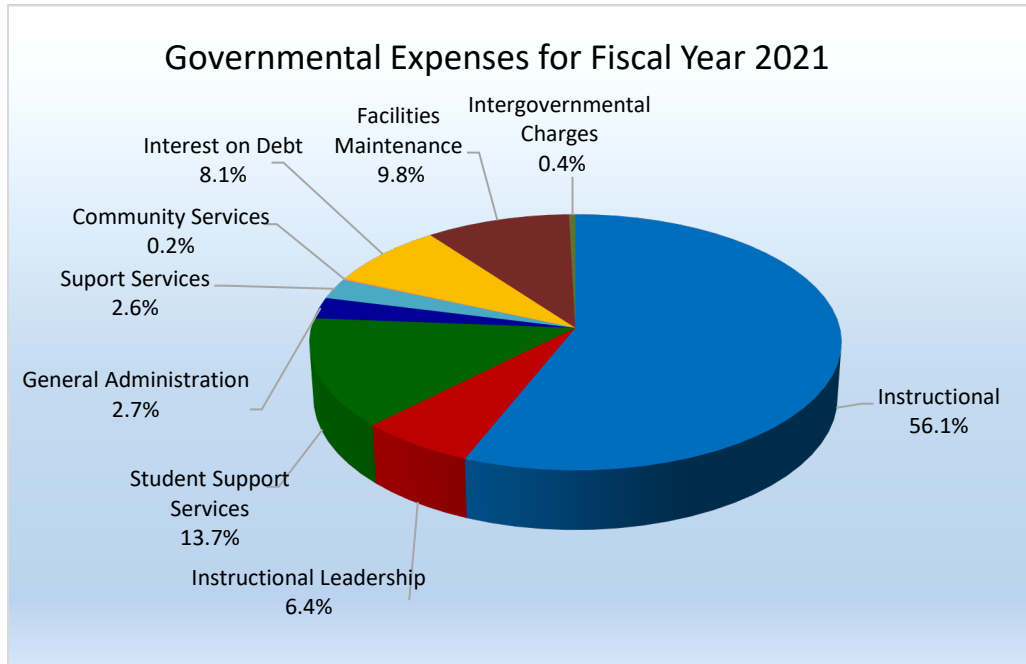
Total revenues for the District's governmental activities for the fiscal year increased by \$6 million or 2 percent over fiscal year 2020. Local property tax revenues increased by \$7.3 million and state funding, local and program revenues decreased by \$260 thousand. Total expenses increased by \$25.6 million.

Approximately 56% percent of the District's revenues came from property taxes, charges for services, and other local revenue, while 44% percent was derived from state aid and operating grants.



**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

The District expended 56% percent of total governmental expense for instructional activities. When combined with student and other support services such as transportation, counseling and nursing, 76% percent of the District's expenses were for direct student services. Total governmental activities expenses per pupil in average daily attendance totaled \$16,758 in 2021 versus \$14,256 in 2020.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements, bond covenants, and segregation for particular purposes.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and the balances available for spending. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year.

As of June 30, 2021, the District's governmental funds (shown on Exhibit C-1) reported a combined ending fund balance of \$356 million, an increase of \$99 million from the prior year, June 30, 2020.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Of the total fund balance, \$65.7 million, or approximately 18 percent, constitutes unassigned fund balance. The remainder of fund balance is non-spendable, restricted, committed or assigned for particular purposes as follows:

Nonspendable:	
Inventories	\$ 629,486
Prepaid items	740,733
Restricted:	
Grant Funds	3,105,762
Capital acquisitions and contractual obligation	168,040,330
Debt service	30,981,557
Restricted for other purposes	251,461
Committed:	
Committed for construction	32,548,266
Committed for other purposes	52,604,243
Assigned:	
Assigned for other purposes	1,621,903
Unassigned:	
Unassigned	<u>65,709,091</u>
Total Fund Balances	<u><u>\$ 356,232,832</u></u>

The General Fund is the primary fund of the District. As of June 30, 2021, unassigned fund balance of the General Fund was \$65.7 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 29 percent of total general fund expenditures for the year ended June 30, 2021, while total fund balance represents 53 percent of that same amount.

The fund balance of the District's general fund increased \$4 million for the year ended June 30, 2021. The increase in fund balance resulted from \$20.6 million the district received under the Elementary and Secondary School Emergency Relief Fund (ESSER II) enacted on December 27, 2020, which correspondingly lowered expenditures in the General Fund.

The Debt Service Fund realized revenues of \$46.8 million and expenditures of \$50.1 million for the year ended June 30, 2021. The fund balance of the debt service fund, restricted for the payment of the District's debt, decreased by \$2.1 million and totaled \$31 million as of June 30, 2021. Annual payments have been made to a sinking fund, reported on the balance sheet as Restricted Assets, which will be used to pay the principal on the 2005A QZAB bonds upon maturity in fiscal year 2022.

The Capital Projects fund includes revenues of \$15.6 million from Ch 313 pilot (supplemental) payments, foreign trade zone revenues and investment earnings. In addition, the District received other financing sources of \$183 million from the sale of series 2020 and 2021 unlimited tax school building bonds pursuant to the voter approved bond election in 2019. The Capital Projects Fund incurred construction-related expenditures of \$135.7 million for the year ended June 30, 2021. Projects for 2021 included facility district-wide improvements to various facilities, continued expansion of the Stuart Career Tech high school, reconstruction of a new Education Service Center, construction of E.F. Green Junior High School and new Early Learning Academy, design and land acquisition for the replacement of San Jacinto Elementary School, purchases of buses and equipment for various departments and district-wide upgrades of energy-related infrastructure. Other projects included the repurpose of the old technology management center for policy and tax office operations and acquisition of property for future use. Fund balance in the Capital Projects Fund at June 30, 2021 was \$198.9 million.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

The Proprietary Funds statements (Exhibit D-1 to D-3) provide the same type of information found in the government-wide financial statement but in more detail. The District's internal service fund is used to support governmental activities of the District's self-insured workers' compensation program. The District's self-insured workers' compensation program total net position was \$1.9 million at June 30, 2021.

General Fund Budgetary Highlights

The District adopted a balanced operating budget for fiscal year 2021. Through budget amendments during the year, the District also provided for operating transfers out of \$4.3 million to the Capital Projects Fund to finance land acquisitions for the San Jacinto Elementary and Early Learning Academy, equipment for the Robotics Program and to provide additional funding for the renovations of the Service Center. The adopted budget revenues for 2021 were decreased by \$2.3 million (from \$243M to \$240.7M) due to the decrease in average daily attendance as a result of COVID19. In addition, the District increased its budgeted operating expenditures by \$16.7 million (\$243M to 259.7M). These budget amendments were primarily for encumbrance carry-forwards, carry-forward of 50% of the remaining 2019-2020 campus and department unspent budget allotments and the one-time lump payments of \$1,500 (gross) for active and eligible employees.

For the year ended June 30, 2021, actual revenues were lower than estimated revenues by \$3.5 million. In addition, actual expenditures fell below budgeted expenditures and other sources and uses by \$27.3 million. This resulted in a net favorable budget variance of \$30.7 million. This favorable variance resulted primarily from the reclass of approximately \$20.4 million in expenditures to the ESSER Fund and lower operating costs than projected. Also, a delay in receiving goods and services ordered resulted in outstanding encumbrances to be rolled forward to the next fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the District's investment in capital assets was \$699 million, net of accumulated depreciation. The investments in capital assets include a broad range of capital assets, including land, buildings and improvements (including infrastructure), furniture and equipment and construction in progress (see Table III). This amount represents a net increase (including additions and deductions) of \$93.6 million or 15 percent from last year.

Table III - Capital Asset Summary

	Governmental Activities	
	2021	2020
Land	\$ 28,447,025	\$ 24,304,504
Buildings and Improvements	816,814,298	705,883,286
Furniture and Equipment	31,015,803	63,881,104
Construction in Progress	116,487,308	75,873,256
Less Accumulated Depreciation	(294,206,783)	(265,015,490)
Total Capital Assets	\$ 698,557,651	\$ 604,926,660

The most significant additions to capital assets during 2021 was the purchases of land, facility improvements to various campuses district-wide, reconstruction of the educational service center and construction in progress. Additional information on the District's capital assets can be found in Note II.B. of the financial statements.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Long-Term Liabilities

At June 30, 2021, the District had long-term liabilities of \$814 million. The District also has a loan agreement (LoanSTAR Revolving Loan Program) with the State Energy Conservation Office to reduce consumption of electrical energy throughout the District. The original loan totaled \$4.9 million, the project was completed March 2013 and a balance of \$192,571 is owed on the loan at June 30, 2021. In addition, Maintenance Tax Notes, Series 2019 totaling \$32 million was issued to fund energy savings projects within the District. The project was completing in fiscal year 2020-2021 and has a balance of \$30 million.

The District also has Series 2005 Qualified Zone Academy Bonds (QZAB) outstanding for which annual payments are made to sinking funds held at Wells Fargo Bank to be used to pay the principal on the bonds when they mature. More detailed information about the District's debt is presented in Note II.E. and II.F. of the financial statements.

The District's bonds are rated "AAA" by both Standard and Poor's and Fitch Ratings as a result of the guarantee by the Permanent School Fund of the State of Texas.

Table IV – District's Outstanding Debt

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Bonds Payable (net)	\$ 581,237,791	\$ 484,920,054	\$ (290,015,085)	\$ 776,142,760
Other Liabilities	8,081,253	-	(601,551)	7,479,702
Loans	32,582,867	-	(2,109,296)	30,473,571
Total Long-Term Liabilities	\$ 621,901,911	\$ 484,920,054	\$ (292,725,932)	\$ 814,096,033

Economic Factors, Next Year's Budgets and Tax Rates

House Bill 3 (HB 3), a sweeping and historic school finance bill was passed by the 86th Texas Legislature in 2019. HB 3 is one of the most transformative Texas education bills in recent history. The bill provides more money for Texas classrooms, increases teacher compensation, reduces recapture and cuts local property taxes for Texas taxpayers. The Basic Allotment increased from \$5,140 to \$6,160 for the 2019 school year, however there was no increase in the basic allotment for the 2020 school year. HB 3 establishes an optional Teacher Incentive Allotment with a stated goal of a six-figure salary for teachers who prioritize teaching in high needs areas and rural district campuses. The District's letter of intent submitted to the Texas Education Agency (TEA) for development of a local teacher designation system (for strategic compensation based on teacher effectiveness) is to be implemented for funding in the Spring or Fall 2023. An Early Education Allotment for grades K-3 will provide funding for educationally disadvantaged or limited English proficient students and HB 3 requires full-day Pre-K for all eligible 4-year olds. The District is on schedule to complete construction of the centrally located Early Learning Academy in 2022. In addition, new funding is provided for college, career and military readiness plans and the expansion of career technical education programs. Various other changes were made to equalize funding for Texas school districts.

The impact of COVID-19 this year has been far-reaching in virtually all aspects of education. The decline in expected student population this year has been an understandable fallout of the pandemic. The school year resulted in statewide pandemic-related declines in enrollment, and the district experienced a decline of over 600 students to approximately 23,327, as parents opted to keep their children home. However, this downward trend proved temporary, as current year estimates indicate a rebound with the highest enrollment numbers recorded in recent history at 23,937, due in part to the advent of a viable vaccine. The District anticipates modest growth over the next five years, estimated at approximately one percent annually.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
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The 2021-2022 adopted General Fund budget appropriates \$257 million compared to a \$243 million final amended budget for the fiscal year ended June 30, 2021. The 2021-2022 General Fund Budget included a 2.5% pay increase to employees.

The Goose Creek CISD 2021-2022 budget included a maintenance and operations tax rate of \$1.0436 and a debt service tax rate of \$.325 for a total tax rate of \$1.3686 which represents an increase in the total tax rate of \$0.0275 from the prior year. The debt service tax rate for 2021-2022 was adopted at five cents less than originally communicated to taxpayers due to highly favorable interest rates and market timing.

In May 2019 the voters authorized the issuance of bonds totaling \$335,725,000 for the construction, acquisition and equipment of school buildings, including facility renovations and improvements and district-wide technology upgrades, the purchase of necessary sites for school buildings, and the purchase of new school buses. The District sold \$128 million in bonds during fiscal year 2020, \$118 million in September of 2020, and the remaining \$90 million in June of 2020.

The District has entered into agreements pursuant to Tax Code, Chapter 313, Texas Economic Development Act, to strengthen the local economy by expanding the ad valorem property tax base. Long-term financial projections include additional local revenues which will help to improve the overall performance of the District's education system.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's financial services office.

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BASIC FINANCIAL STATEMENTS

For The Year Ended June 30, 2021



GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

EXHIBIT A-1

Data Control Codes	Primary Government Governmental Activities
ASSETS	
1110 Cash and Cash Equivalents	\$ 344,367,251
1120 Current Investments	25,025,772
1220 Property Taxes - Delinquent	17,034,288
1230 Allowance for Uncollectible Taxes	(7,504,308)
1240 Due from Other Governments	53,159,192
1250 Accrued Interest	36,992
1290 Other Receivables, Net	605,780
1300 Inventories	629,486
1410 Prepayments	740,733
1490 Other Current Assets	15,000
Capital Assets:	
1510 Land	28,447,025
1520 Buildings, Net	522,607,515
1530 Furniture and Equipment, Net	31,015,803
1580 Construction in Progress	116,487,308
1800 Restricted Assets	7,603,185
1000 Total Assets	1,140,271,022
DEFERRED OUTFLOWS OF RESOURCES	
1701 Deferred Charge for Refunding	15,499,491
1705 Deferred Outflow Related to TRS Pension	31,718,565
1706 Deferred Outflow Related to TRS OPEB	17,300,870
1700 Total Deferred Outflows of Resources	64,518,926
LIABILITIES	
2110 Accounts Payable	20,383,168
2150 Payroll Deductions and Withholdings	2,044,683
2160 Accrued Wages Payable	24,568,770
2165 Accrued Liabilities	577,170
2180 Due to Other Governments	420,684
2200 Accrued Expenses	5,822,672
2300 Unearned Revenue	20,247,685
Noncurrent Liabilities:	
2501 Due Within One Year: Loans, Note, Leases, etc.	47,038,273
Due in More than One Year:	
2502 Bonds, Notes, Leases, etc.	766,696,010
2540 Net Pension Liability (District's Share)	82,193,491
2545 Net OPEB Liability (District's Share)	74,183,860
2000 Total Liabilities	1,044,176,466
DEFERRED INFLOWS OF RESOURCES	
2605 Deferred Inflow Related to TRS Pension	15,454,475
2606 Deferred Inflow Related to TRS OPEB	58,307,571
2600 Total Deferred Inflows of Resources	73,762,046
NET POSITION	
3200 Net Investment in Capital Assets	83,853,554
Restricted:	
3820 Restricted for Federal and State Programs	4,931,253
3850 Restricted for Debt Service	25,586,837
3890 Restricted for Other Purposes	251,461
3900 Unrestricted	(27,771,669)
3000 Total Net Position	\$ 86,851,436

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	1	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		3	4	6	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Gov. Governmental Activities	
Primary Government:					
GOVERNMENTAL ACTIVITIES:					
11	Instruction	\$ 191,080,642	\$ 870,510	\$ 40,622,962	\$ (149,587,170)
12	Instructional Resources and Media Services	2,654,231	-	228,184	(2,426,047)
13	Curriculum and Instructional Staff Development	6,632,447	-	2,546,006	(4,086,441)
21	Instructional Leadership	5,850,594	-	865,138	(4,985,456)
23	School Leadership	16,902,813	-	1,914,015	(14,988,798)
31	Guidance, Counseling, and Evaluation Services	10,285,729	98,018	1,718,550	(8,469,161)
32	Social Work Services	3,385,835	-	780,387	(2,605,448)
33	Health Services	3,096,620	-	557,271	(2,539,349)
34	Student (Pupil) Transportation	12,221,390	-	1,531,527	(10,689,863)
35	Food Services	13,452,885	563,429	12,634,600	(254,856)
36	Extracurricular Activities	6,647,483	642,486	274,582	(5,730,415)
41	General Administration	9,610,613	-	1,158,079	(8,452,534)
51	Facilities Maintenance and Operations	34,966,041	53,129	3,933,679	(30,979,233)
52	Security and Monitoring Services	4,060,593	-	585,082	(3,475,511)
53	Data Processing Services	5,242,779	30,666	1,042,412	(4,169,701)
61	Community Services	584,260	208,430	54,134	(321,696)
72	Debt Service - Interest on Long-Term Debt	28,942,643	-	492,916	(28,449,727)
95	Payments to Juvenile Justice Alternative Ed. Prg.	21,600	-	-	(21,600)
99	Other Intergovernmental Charges	1,509,233	-	-	(1,509,233)
	[TP] TOTAL PRIMARY GOVERNMENT:	\$ 357,148,431	\$ 2,466,668	\$ 70,939,524	(283,742,239)

Data Control Codes	General Revenues:	
	Taxes:	
MT	Property Taxes, Levied for General Purposes	133,115,354
DT	Property Taxes, Levied for Debt Service	46,196,163
SF	State Aid - Formula Grants	84,657,499
GC	Grants and Contributions not Restricted	4,619,131
IE	Investment Earnings	1,076,446
MI	Miscellaneous Local and Intermediate Revenue	17,403,768
TR	Total General Revenues	287,068,361
CN	Change in Net Position	3,326,122
NB	Net Position - Beginning	83,525,314
NE	Net Position - Ending	\$ 86,851,436

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

Data Control Codes	10 General Fund	ESSER II Fund	50 Debt Service Fund
ASSETS			
1110 Cash and Cash Equivalents	\$ 134,797,374	\$ -	\$ 23,498,746
1120 Investments - Current	9,999,846	-	-
1220 Property Taxes - Delinquent	13,388,941	-	3,645,347
1230 Allowance for Uncollectible Taxes	(5,943,945)	-	(1,560,363)
1240 Due from Other Governments	25,627,638	20,648,312	58,700
1250 Accrued Interest	18,705	-	-
1260 Due from Other Funds	49,334,984	-	44,012
1290 Other Receivables	411,006	-	2,000
1300 Inventories	503,995	-	-
1410 Prepayments	740,733	-	-
1490 Other Current Assets	15,000	-	-
1800 Restricted Assets	-	-	7,603,185
1000 Total Assets	<u>\$ 228,894,277</u>	<u>\$ 20,648,312</u>	<u>\$ 33,291,627</u>
LIABILITIES			
2110 Accounts Payable	\$ 5,992,515	\$ -	\$ -
2150 Payroll Deductions and Withholdings Payable	2,044,683	-	-
2160 Accrued Wages Payable	22,498,847	-	-
2170 Due to Other Funds	50,597,041	20,648,312	225,088
2180 Due to Other Governments	420,684	-	-
2200 Accrued Expenditures	46,722	-	-
2300 Unearned Revenue	19,619,516	-	-
2000 Total Liabilities	<u>101,220,008</u>	<u>20,648,312</u>	<u>225,088</u>
DEFERRED INFLOWS OF RESOURCES			
2601 Unavailable Revenue - Property Taxes	7,444,996	-	2,084,982
2600 Total Deferred Inflows of Resources	<u>7,444,996</u>	<u>-</u>	<u>2,084,982</u>
FUND BALANCES			
Nonspendable Fund Balance:			
3410 Inventories	503,995	-	-
3430 Prepaid Items	740,733	-	-
Restricted Fund Balance:			
3450 Federal or State Funds Grant Restriction	-	-	-
3470 Capital Acquisition and Contractual Obligation	-	-	-
3480 Retirement of Long-Term Debt	-	-	30,981,557
3490 Other Restricted Fund Balance	-	-	-
Committed Fund Balance:			
3510 Construction	-	-	-
3545 Other Committed Fund Balance	51,653,551	-	-
Assigned Fund Balance:			
3590 Other Assigned Fund Balance	1,621,903	-	-
3600 Unassigned Fund Balance	65,709,091	-	-
3000 Total Fund Balances	<u>120,229,273</u>	<u>-</u>	<u>30,981,557</u>
4000 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 228,894,277</u>	<u>\$ 20,648,312</u>	<u>\$ 33,291,627</u>

The notes to the financial statements are an integral part of this statement.

60 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 183,574,435	\$ 2,039	\$ 341,872,594
15,025,926	-	25,025,772
-	-	17,034,288
-	-	(7,504,308)
371,424	6,453,118	53,159,192
18,287	-	36,992
44,134,367	6,418,662	99,932,025
-	192,774	605,780
-	125,491	629,486
-	-	740,733
-	-	15,000
-	-	7,603,185
<u>\$ 243,124,439</u>	<u>\$ 13,192,084</u>	<u>\$ 539,150,739</u>
\$ 13,753,907	\$ 604,988	\$ 20,351,410
-	-	2,044,683
-	2,069,923	24,568,770
24,704,986	3,756,598	99,932,025
-	-	420,684
5,775,950	-	5,822,672
1,000	627,169	20,247,685
<u>44,235,843</u>	<u>7,058,678</u>	<u>173,387,929</u>
-	-	9,529,978
-	-	9,529,978
-	125,491	629,486
-	-	740,733
-	3,105,762	3,105,762
166,340,330	1,700,000	168,040,330
-	-	30,981,557
-	251,461	251,461
32,548,266	-	32,548,266
-	950,692	52,604,243
-	-	1,621,903
-	-	65,709,091
<u>198,888,596</u>	<u>6,133,406</u>	<u>356,232,832</u>
<u>\$ 243,124,439</u>	<u>\$ 13,192,084</u>	<u>\$ 539,150,739</u>

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GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2021

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$	356,232,832
1 The District uses internal service fund to charge the costs of the District's self-insured workers' compensation plan. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.		1,885,729
2 Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of these assets is \$992,764,434 and the accumulated depreciation is \$294,206,783. The net effect is an increase to net position (See Note II. B.).		698,557,651
3 Long-term liabilities, including bonds payable, accrued interest, and liabilities associated with long-term debt, are not due and payable in the current period, and, therefore, are not reported as liabilities in the governmental funds. The effect of these long-term liabilities is a decrease to net position (See Note II. E.).		(813,734,283)
4 Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability required by GASB 68 in the amount of \$82,193,491, a deferred inflow of resources related to TRS in the amount of \$15,454,475, and a deferred outflow of resources related to TRS in the amount of \$31,718,565. The effect of these pension related items is a decrease to net position (See Note III.E.).		(65,929,401)
5 Included in the items related to debt is the recognition of the District's proportionate share of the net OPEB liability required by GASB 75 in the amount of \$74,183,860, a deferred inflow of resources related to TRS in the amount of \$58,307,571, and a deferred outflow of resources related to TRS in the amount of \$17,300,870. The effect of these pension related items is a decrease to net position (See Note III.C.).		(115,190,561)
6 Recognizing deferred revenue (property taxes) as revenue in the government-wide statements to convert from modified accrual basis of accounting to the accrual basis of accounting. The net effect is an increase to net position.		9,529,978
7 Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include eliminating interfund transactions and recognizing the bond components (deferred charge on refunding) associated with bonds. The net effect of these reclassifications and recognitions is to increase net position.		15,499,491
19 Net Position of Governmental Activities	\$	86,851,436

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	10 General Fund	ESSER II Fund	50 Debt Service Fund
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 135,540,093	\$ -	\$ 46,353,287
5800 State Program Revenues	97,020,694	-	492,916
5900 Federal Program Revenues	4,602,516	20,390,107	-
5020 Total Revenues	<u>237,163,303</u>	<u>20,390,107</u>	<u>46,846,203</u>
EXPENDITURES:			
Current:			
0011 Instruction	132,399,404	13,548,874	-
0012 Instructional Resources and Media Services	2,276,880	92,793	-
0013 Curriculum and Instructional Staff Development	3,545,454	173,012	-
0021 Instructional Leadership	4,676,929	372,088	-
0023 School Leadership	14,103,480	960,465	-
0031 Guidance, Counseling, and Evaluation Services	7,786,224	387,545	-
0032 Social Work Services	2,365,891	43,608	-
0033 Health Services	2,414,546	237,170	-
0034 Student (Pupil) Transportation	9,858,646	1,002,144	-
0035 Food Services	-	-	-
0036 Extracurricular Activities	5,258,893	26,111	-
0041 General Administration	7,828,375	699,163	-
0051 Facilities Maintenance and Operations	24,511,669	1,744,371	-
0052 Security and Monitoring Services	3,255,683	382,675	-
0053 Data Processing Services	3,785,771	720,088	-
0061 Community Services	279,435	-	-
Debt Service:			
0071 Principal on Long-Term Debt	2,109,296	-	28,255,000
0072 Interest on Long-Term Debt	955,437	-	20,193,826
0073 Bond Issuance Cost and Fees	-	-	1,645,707
Capital Outlay:			
0081 Facilities Acquisition and Construction	9,850	-	-
Intergovernmental:			
0095 Payments to Juvenile Justice Alternative Ed. Prg.	21,600	-	-
0099 Other Intergovernmental Charges	1,509,233	-	-
6030 Total Expenditures	<u>228,952,696</u>	<u>20,390,107</u>	<u>50,094,533</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,210,607</u>	<u>-</u>	<u>(3,248,330)</u>
OTHER FINANCING SOURCES (USES):			
7901 Refunding Bonds Issued	-	-	243,212,572
7911 Capital Related Debt Issued	-	-	-
7915 Transfers In	-	-	1,500
7916 Premium or Discount on Issuance of Bonds	-	-	21,324,775
8911 Transfers Out (Use)	(4,236,945)	-	-
8940 Payment to Bond Refunding Escrow Agent (Use)	-	-	(263,417,409)
7080 Total Other Financing Sources (Uses)	<u>(4,236,945)</u>	<u>-</u>	<u>1,121,438</u>
1200 Net Change in Fund Balances	3,973,662	-	(2,126,892)
0100 Fund Balance - July 1 (Beginning)	<u>116,255,611</u>	<u>-</u>	<u>33,108,449</u>
3000 Fund Balance - June 30 (Ending)	<u>\$ 120,229,273</u>	<u>\$ -</u>	<u>\$ 30,981,557</u>

The notes to the financial statements are an integral part of this statement.

	60 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$	15,554,945	\$ 2,359,418	\$ 199,807,743
	-	5,856,436	103,370,046
	-	30,406,696	55,399,319
	15,554,945	38,622,550	358,577,108
	6,661,175	19,040,084	171,649,537
	-	-	2,369,673
	-	2,230,961	5,949,427
	5,002	178,608	5,232,627
	38,043	-	15,101,988
	-	1,003,575	9,177,344
	-	646,557	3,056,056
	-	167,663	2,819,379
	2,907,010	-	13,767,800
	-	12,204,248	12,204,248
	233,277	439,426	5,957,707
	148,736	43,451	8,719,725
	4,144,261	1,361,943	31,762,244
	128,360	6,500	3,773,218
	169,521	135,652	4,811,032
	-	252,174	531,609
	-	-	30,364,296
	-	-	21,149,263
	1,903,794	-	3,549,501
	119,399,282	-	119,409,132
	-	-	21,600
	-	-	1,509,233
	135,738,461	37,710,842	472,886,639
	(120,183,516)	911,708	(114,309,531)
	-	-	243,212,572
	182,950,000	-	182,950,000
	5,986,945	-	5,988,445
	27,350,294	-	48,675,069
	(1,500)	-	(4,238,445)
	-	-	(263,417,409)
	216,285,739	-	213,170,232
	96,102,223	911,708	98,860,701
	102,786,373	5,221,698	257,372,131
\$	198,888,596	\$ 6,133,406	\$ 356,232,832

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2021

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$	98,860,701
<p>The District uses an internal service fund to charge the costs of the District's self-insured workers' compensation plan to appropriate functions in other funds. The net loss of internal service funds are reported with governmental activities. The net effect of this consolidation is to decrease net position.</p>		
		(775,898)
<p>Current year capital outlays are expenditures in the fund financial statements, but they should be shown as increases in capital assets in the government-wide financial statements. The net effect of removing capital outlays is to increase net position. (See Note II. B.)</p>		
		123,043,021
<p>The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report bond premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect is to decrease net position. (See Note II. E.)</p>		
		(191,832,372)
<p>Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position. (See Note II.B.)</p>		
		(29,402,350)
<p>Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the Teacher Retirement System of Texas for the current year are not reported in governmental funds but are reported in the government-wide financial statements. The net effect of these changes is a decrease to net position.</p>		
		(5,668,480)
<p>Changes in the District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to the Texas Public School Retired Employees Group Insurance Program (TRS-Care) for the current year are not reported in governmental funds but are reported in the government-wide financial statements. The net effect of these changes is a increase to net position.</p>		
		1,863,420
<p>Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, recognizing the net effect of retirement of capital assets, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase net position.</p>		
		7,238,080
 Change in Net Position of Governmental Activities	 \$	 <u><u>3,326,122</u></u>

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Governmental Activities -	
		Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	2,494,657
Total Assets		2,494,657
LIABILITIES		
Current Liabilities:		
Accounts Payable		31,758
Accrued Expenses		577,170
Total Liabilities		608,928
NET POSITION		
Unrestricted Net Position		1,885,729
Total Net Position	\$	1,885,729

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities -
	Internal Service Fund
OPERATING REVENUES:	
Local and Intermediate Sources	\$ 1,154,582
Total Operating Revenues	1,154,582
OPERATING EXPENSES:	
Payroll Costs	180,480
Total Operating Expenses	180,480
Income Before Transfers	974,102
Transfers Out	(1,750,000)
Change in Net Position	(775,898)
Total Net Position - July 1 (Beginning)	2,661,627
Total Net Position - June 30 (Ending)	\$ 1,885,729

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

EXHIBIT D-3

	Governmental Activities -
	Internal Service Fund
<u>Cash Flows from Operating Activities:</u>	
Cash Received from User Charges	\$ 1,154,582
Cash Payments for Insurance Claims	(330,592)
Net Cash Provided by Operating Activities	823,990
<u>Cash Flows from Non-Capital Financing Activities:</u>	
Operating Transfer Out	(1,750,000)
Net Decrease in Cash and Cash Equivalents	(926,010)
Cash and Cash Equivalents at Beginning of Year	3,420,667
Cash and Cash Equivalents at End of Year	\$ 2,494,657
<u>Reconciliation of Operating Income to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Income:	\$ 974,102
Effect of Increases and Decreases in Current Assets and Liabilities:	
Increase (decrease) in Accounts Payable	21,100
Increase (decrease) in Accrued Expenses	(171,212)
Net Cash Provided by Operating Activities	\$ 823,990

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

EXHIBIT E-1

	Private Purpose Trust Fund	Total Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 51,710	\$ 746,609
Investments - Current	100,000	-
Accrued Interest	473	-
Other Receivables	-	65
Total Assets	152,183	\$ 746,674
LIABILITIES		
Accounts Payable	2,000	49,295
Total Liabilities	2,000	49,295
NET POSITION		
Restricted for Student Groups	-	675,168
Restricted for Scholarships	150,183	-
Restricted for Other Purposes	-	22,211
Total Net Position	\$ 150,183	\$ 697,379

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY FUND NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Private Purpose Trust Fund	Total Custodial Funds
ADDITIONS:		
Miscellaneous Revenue - Student Activities	\$ -	\$ 667,501
Earnings from Temporary Deposits	514	-
Contributions, Gifts and Donations	1,500	-
Total Additions	<u>2,014</u>	<u>667,501</u>
DEDUCTIONS:		
Other Deductions	500	721,111
Total Deductions	<u>500</u>	<u>721,111</u>
Change in Fiduciary Net Position	1,514	(53,610)
Total Net Position - July 1 (Beginning)	<u>148,669</u>	<u>750,989</u>
Total Net Position - June 30 (Ending)	<u>\$ 150,183</u>	<u>\$ 697,379</u>

The notes to the financial statements are an integral part of this statement.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

I. Summary of Significant Accounting Policies

The basic financial statements of Goose Creek Consolidated Independent School District (the "District") have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applicable to governmental units in conjunction with the Texas Education Agency's *Financial Accountability System Resource Guide* ("FASRG"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The Board of Trustees (the "Board"), a seven member group, has fiscal responsibility over all activities related to public elementary and secondary education within the jurisdiction of the District. The public elects the Board that corporately has the exclusive power and duty to govern and oversee the management of the public schools of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency ("TEA") or to the Texas State Board of Education are reserved for the Board, and TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District is not included in any other governmental "reporting entity" as defined by GASB Statement No. 61, *"The Financial Reporting Entity": Omnibus - an amendment by GASB Statements No. 14 and 34*. There are no component units or entities for which the District is considered financially accountable included within the reporting entity.

B. Basis of Presentation

1. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. The effects of interfund activities not involving services provided and used have been eliminated in these statements. Governmental activities are generally financed through tax revenues and intergovernmental revenues. The District has no business-type activities that rely, to a significant extent, on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function. Indirect costs are allocated based on the ratio of function expense to total expense. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Revenues not classified as program revenues, including taxes, are reported as general revenues.

2. Fund Financial Statements

The District presents separate financial statements for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are reported in the aggregate as nonmajor funds.

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C. Fund Accounting

District financial records are maintained in fund groups that are organized by sub-funds within a separate set of self-balancing accounts. There are three categories of funds: governmental, proprietary and fiduciary.

1. Governmental Funds

Most governmental functions of the District are financed through governmental funds. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. The District reports the following major governmental funds:

General Fund – This fund accounts for resources which finance the fundamental operations of the District. It includes all financial resources not required to be accounted for in another fund. Major revenue sources include local property taxes and state funding under the Foundation School Program. All expenditures related to the daily operations of the District are included except specific program expenditures funded by the federal or state government, food service, debt service, and capital projects. This is a budgeted fund and any fund balances are considered resources available for current operations.

Elementary and Secondary School Emergency Relief Fund II (ESSER II) of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act – This major special revenue fund accounts for federal stimulus ESSER II funds granted to local educational agencies (LEAs) through the CRRSA Act to support an LEA's ability to operate, instruct its students, address learning loss, prepare schools for reopening, test, repair, and upgrade projects to improve air quality in school buildings during the coronavirus pandemic.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Fund – This fund accounts for proceeds from the sale of voter-approved bonds and other resources to be used for Board authorized acquisition, construction, and renovations of major capital facilities as well as providing their furnishings and equipment. Upon completion of a bond project, any unused proceeds are transferred to the debt service fund to retire related bond principal.

The other governmental funds of the District account for grants and other resources of the District whose uses are restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods. With respect to the food service and campus activity funds, funds are rolled over from year to year for use in the program.

2. Proprietary Fund

Propriety funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenues of the District's internal service fund include charges of certain services and activities to other individual funds of the District on a cost reimbursement basis. Operating expenses include insurance claims, premiums, and administrative costs for the workers' compensation program. All revenues and

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expenses not meeting these definitions are reported as nonoperating revenues and expenses. The District uses the following internal service fund:

Workers' Compensation Fund – The District's statutory workers' compensation obligations are accounted for in the internal service fund using a cost reimbursement basis. All funds within the District that expend resources for salaries and wages contribute a percentage to the workers' compensation program.

3. Fiduciary Funds

Private Purpose Trust Fund – This fund accounts for donations to scholarship funds received by the District for awards to current and former students for post-secondary education purposes.

Custodial Fund – This fund accounts for the resources raised by student groups and various other campus organizations received by the District in a custodial capacity that do not constitute District property. However, the District's role is considered to be substantive because in the absence of an approved policy, the faculty advisor has the ability to reject, modify, or approve how the resources are being spent.

D. Measurement Focus and Basis of Accounting

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources associated with the operation of the District are included in the statement of net position. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded as revenues in the year of levy.

2. Fund Financial Statements

All governmental fund statements are prepared using a flow of current financial resources measurement focus and the modified accrual basis. Only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. Revenues are recognized when measurable and available. Revenues (excluding property taxes) are considered available if they are expected to be collected during the current budgetary period or within 60 days thereafter to pay liabilities outstanding at the close of the budgetary period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. To reflect the differences in the manner in which the District accounts for its financial resources in the government-wide financial statements and the fund financial statements, reconciliations are provided in the fund financial statements.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State of Texas are recognized under the susceptible-to-accrual concept, meaning they must be available and measurable. Miscellaneous revenues, recorded

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when received, are generally not measurable until actually received; however, interest revenue and building rentals are recorded when earned since they are measurable and available.

Revenues from state and federal grants are considered earned to the extent of expenditures made under the provisions of the grant. Funds received but unearned are reflected as unearned revenues or if required, returned to the grantor agency. Funds expended but not yet received are shown as receivables. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted funds are available.

E. Assets, Liabilities, and Net Position or Fund Equity

1. Deposits and Investments

Under Texas state law, a bank serving as the school depository must have a bond, or in lieu thereof, deposited or pledged securities with the District or an independent third party agent, in an amount equal to the highest daily balance of all deposits the District may have during the term of the depository contract, less any applicable FDIC insurance.

Investments consist of balances in privately managed public funds investment pools, commercial paper, municipal bonds, and U.S. agencies. Investments in local government investment pools are valued and recorded at amortized costs as permitted by GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. Investments with maturities of 12 months or less at the date of purchase are held at amortized cost and net asset value (NAV). Investments with maturities exceeding 12 months at the date of purchase are stated at fair value based on quoted market prices at year-end date.

The District categorizes fair value measurements of its investments based on the hierarchy established by GAAP. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology are quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows for proprietary funds, the District considers cash on hand, demand deposits, investment pools, and short-term investments with maturities of three months or less from the date of acquisition to be cash and cash equivalents.

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3. Property Taxes

Property taxes are considered available when collected within the current period. The District levies taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and become past due, subject to interest and penalty, if not paid by February 1 of the year following the October 1 levy date. On January 1 of each year, a tax lien attaches to property securing payment of all taxes, penalties, and interest ultimately imposed. The tax rates assessed for the year ended June 30, 2021 to finance general fund operations and voter approved debt service principal and interest payments were \$1.0436 and \$.29750, respectively, per \$100 of assessed valuation for a total tax rate of \$1.3411.

Current tax collections for the year ended June 30, 2021 were 98% of the year-end adjusted levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of levy. A significant portion of delinquent taxes outstanding at any fiscal year end is generally not collected in the ensuing fiscal year. Allowances for uncollectible taxes within the general and debt service funds are based on historical experience in collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. The property taxes receivable allowance is approximately 40% of outstanding property taxes receivable at June 30, 2021.

Property taxes (and payments in lieu of property taxes) collected from three major petrochemical complexes within the District for the year ended June 30, 2021 accounted for approximately 25% of the District's total combined revenues.

4. Due From (To) Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded in all affected funds in the period in which transactions are executed in the normal course of operations. Interfund receivables and payables are eliminated in the government-wide financial statements as are transfers between funds.

5. Inventories

The District reports inventories of supplies using the first-in, first-out method of accounting. Inventories for food, school, maintenance, and custodial supplies are carried at cost and charged to a respective fund expenditure account when consumed. Inventories of food commodities are recorded at fair values. Although commodities are received at no cost, their fair value is provided by the Texas Department of Agriculture and recorded as inventory and unearned revenue when received. When requisitioned, inventory and unearned revenue are relieved, expenditures are charged, and revenue is recognized in an equal amount.

6. Prepayments (i.e., Deferred Expenditures/Expenses)

Certain payments to vendors reflect costs applicable to the next fiscal period and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method and are recognized as expenditures/expenses proportionately over the periods in which the services are provided.

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7. Capital Assets

Land, buildings and improvements, furniture, and equipment either acquired or constructed for general purposes through the governmental funds are recorded as capital assets in the government-wide financial statements. Donated assets are recorded at acquisition value on the date of acceptance. Furniture and equipment costing in excess of \$5,000 are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are not capitalized. When assets are retired or disposed of, the related costs or other recorded amounts are removed.

Capital assets of the District are being depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Asset:</u>	<u>Years</u>
Land Improvements	20
Buildings	40-60
Building Improvements	20
Furniture, Fixtures & Equipment	5-20
Buses & Vehicles	7-15

8. Deferred Outflows/Inflows of Resources

Deferred outflows and inflows of resources are reported in the statement of net position and balance sheet as described below:

A deferred outflow of resources is a consumption of a government's net assets (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

- Deferred outflow of resources for refunding – Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflow of resources for pension – Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of differences between expected and actual actuarial experiences. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The other pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred outflow of resources for OPEB – Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of differences between expected and actual investment earnings and changes in proportionate share. The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The other OPEB related

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deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan.

A *deferred inflow of resources* is an acquisition of a government's net assets (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

- Deferred inflow of resources for unavailable revenues – Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflow of resources for pension – Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between projected and actual earnings on pension plan investments. These amounts will be amortized over a closed five year period.
- Deferred inflow of resources for OPEB – Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between expected and actual experience and from changes in assumptions. These amounts will be amortized over the average expected remaining service life of all members.

9. Long-Term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term indebtedness is reported as a liability. Bond premiums and discounts, as well as defeasance costs, are deferred and amortized over the life of the bonds using the straight-line method in the government-wide financial statements. Bonds payable are reported net of the applicable bond premium, discount, and other costs.

In the fund financial statements, bond premiums (net of discounts) are recognized in the current period and recorded as other financing sources. Issuance costs are recognized in the current period as debt service expenditures. The face amount of the debt issued is reported as other financing sources; whereas, bonds refunded during the period are recorded as other financing uses.

10. Compensated Absences

District employees earning vacation leave are permitted to accumulate up to five unused days to be used in the next fiscal year. Such days do not vest. Accordingly, no liability has been recorded in the accompanying financial statements.

District employees are entitled to sick leave based on category/class of employment. Sick leave accumulates but does not vest. Therefore, a liability for unused sick leave has not been recorded in the accompanying financial statements.

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11. Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS' fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Other Post-Employment Benefits

The fiduciary net position of the TRS Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from TRS Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

13. Fund Balance

Generally, governmental fund balances represent the difference between the current assets and deferred outflows of resources, and current liabilities and deferred inflows of resources. The government fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective government funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. (Inventories and Prepaid Items are considered *Nonspendable* as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.)
- *Restricted* – includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* – includes amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., the Board of Trustees). To be reported as committed, amounts cannot be used for any other purposes unless the District takes the same highest level of action to remove or change the constraint. The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. A fund balance commitment is further indicated in the budget document as a commitment of the fund. The District has committed 100 percent of Fund 461 Campus Activity Funds' fund balance.

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- *Assigned* – includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the Superintendent or Chief Financial Officer through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the *general fund*.
- *Unassigned* – includes the residual fund balance for amounts that have not been assigned to other funds or restricted, committed, or assigned to a specific purpose within the *general fund*. The *Unassigned* classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of *Assigned* fund balance amounts.

The Board has adopted a minimum fund balance policy for the *general fund* and *debt service fund* to have sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. This policy requires the District to maintain three months unassigned fund balance in the general fund and ten percent of the projected annual debt service payments in restricted fund balance in the debt service fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

14. Net Position

Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. The classifications used in the government-wide financial statements are as follows:

- *Net investment in capital assets* – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.
- *Restricted net position* – This amount is restricted by creditors, grantors, contributors, or laws or regulations of other governments.
- *Unrestricted net position* – This amount is the net position that does not meet the definition of “net investment in capital assets” or “restricted net position”.

The District’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

15. Budgetary Data

The Board adopts an “appropriated budget” for the General Fund, the Child Nutrition Fund (which is included in the Special Revenue Funds) and Debt Service Fund. The District compares the final amended budget to actual revenues and expenditures. The Budgetary Comparison Schedules appear in Exhibits F-1, I-2, and I-3.

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The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- a) Prior to June 20, the District prepares an operating budget for the next succeeding fiscal year beginning July 1. The budget includes proposed expenditures and the means of financing them.
- b) A meeting of the Board is then called for the purpose of adopting the proposed budget. At least ten day's public notice of the meeting must be given.
- c) Prior to July 1, the budget is legally enacted through passage of a resolution by the Board. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after the fiscal year end.
- d) Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.
- e) Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at June 30, and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget.

16. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

The amount of state foundation and available school revenue a school district earns for a year, can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue estimate as of June 30 will change and those changes could be material. For the year ended June 30, 2021, the District received approximately 30% of revenues from the State of Texas.

17. Data Control Codes

The data control codes refer to the account code structure prescribed by TEA in the Resource Guide. The TEA requires school districts to display these codes in the financial statements filed with the Agency in order to insure accuracy in building a statewide database for policy development and funding plans.

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II. Detailed Notes On All Funds

A. Deposits and Investments

A summary of the District's cash and investments by fund at June 30, 2021 is shown below:

	<u>Cash and Deposits</u>	<u>Investment Pools</u>	<u>Total Cash & Cash Equivalents</u>	<u>Investments</u>	<u>Total Cash & Investments</u>
Governmental funds:					
General fund	\$ 8,684,829	\$ 126,112,545	\$ 134,797,374	\$ 9,999,846	\$ 144,797,220
ESSER II fund	-	-	-	-	-
Debt service fund	495	23,498,251	23,498,746	-	23,498,746
Capital projects fund	-	183,574,435	183,574,435	15,025,926	198,600,361
Other governmental funds	2,039	-	2,039	-	2,039
Total governmental funds	<u>8,687,363</u>	<u>333,185,231</u>	<u>341,872,594</u>	<u>25,025,772</u>	<u>366,898,366</u>
Proprietary funds	<u>2,494,657</u>	-	<u>2,494,657</u>	-	<u>2,494,657</u>
Fiduciary funds	<u>224,151</u>	<u>574,168</u>	<u>798,319</u>	<u>100,000</u>	<u>898,319</u>
Total	<u>\$ 11,406,171</u>	<u>\$ 333,759,399</u>	<u>\$ 345,165,570</u>	<u>\$ 25,125,772</u>	<u>\$ 370,291,342</u>

At June 30, 2021, the net carrying amount of the District's cash and deposits was \$11,406,171 and the bank balance was \$27,002,629. At June 30, 2021, the District's combined deposits were fully insured by FDIC insurance or collateralized with securities (Irrevocable Standby Letter of Credit) held by the Bank's agent in the District's name.

The Public Funds Investment Act ("the Act") and Board policy governs the District's investment policies. The Act contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date of the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposits. Statutes authorize the District to invest in: (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) repurchase agreements, (4) securities lending programs, (5) bankers acceptances, (6) commercial paper, (7) mutual funds, (8) guaranteed investment contracts (9) investment pools, (10) corporate bonds, and (11) fully insured or collateralized interest bearing accounts.

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The District's cash equivalents and investments at June 30, 2021 are as shown below:

Investment Type:	Rating	Value at June 30, 2021	Fair Value Measurements Using:			Percent of Portfolio	WAM (Days/Years)
			(Level 1)	(Level 2)	(Level 3)		
Cash in Bank		\$ 11,406,171				3%	
<i>Cash equivalents measured at amortized costs:</i>							
TexPool	AAAm	135,957,454				37%	< 365 days
LoneStar	AAA	33,128,265				9%	< 365 days
LOGIC	AAAm	31,015,482				8%	< 365 days
TexasTERM (daily)	AAAm	36,016,211				10%	< 365 days
TexasCLASS	AAAm	35,453,084				10%	< 365 days
TX-FIT	AAAf/S1	62,188,903				17%	< 365 days
Cash and cash equivalents - subtotal		<u>345,165,570</u>					
<i>Investments measured at cost not subject to level reporting:</i>							
Certificates of deposits	Unrated	10,000,000				3%	< 2yrs
Commercial Paper	A+/A-1/P-1/F-1	15,025,772				4%	< 270 days
TexasTERM (fixed)	AAAf	100,000				0%	< 365 days
Investments - subtotal		<u>25,125,772</u>	-	-	-		
Total cash & investments		<u>\$ 370,291,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	100%	

Texas Local Government Investment Pool ("TexPool"), Lone Star Investment Pool ("LoneStar"), Local Government Investment Cooperative ("LOGIC"), TexasTERM Local Government Investment Pool ("TexasTERM"), Texas Cooperative Liquid Assets Securities System ("TexasCLASS"), and Texas Fixed Income Trust ("TX-FIT") are local government investment "pools" organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

The District's investments in TexPool, LoneStar, LOGIC, TexasTERM, TexasCLASS, and TX-FIT are reported at amortized cost. Deposits and withdrawals can be made on any business day of the week. The pools have a redemption notice of one day, which may be redeemed daily. The pools may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or a national state of emergency that affects the pools liquidity. There are no limits on the number of accounts a participant can have or the number of transactions. The District has no unfunded commitments related to the pools.

The District's investment in TexasTERM is a fixed-rate, fixed-term portfolio rated AA Af by Fitch Ratings, that enables investors to lock in a fixed rate for a term of 60 days to 365 days.

The District's management believes that it has complied with the requirements of the Act and with local policies.

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GASB Statement No. 40 requires a determination as to whether the District was exposed to the following investment risks at year end and if so, the reporting of certain related disclosures:

- 1) Credit Risk – State law and the District’s Investment Policy restrict time and demand deposits to those fully collateralized or FDIC insured from eligible depositories (banks and savings banks) doing business in Texas. By State law, Certificate of Deposits (“CD”) are further collateralized to 100% and 110% if collateral pledged is a mortgage-backed security. Brokered CD’s must be FDIC insured and delivered versus payments to the District’s depository. The FDIC status of the bank must be monitored weekly and includes procedures to follow in the case of an affected merger or acquisition. The District’s Investment Policy requires 102% with pledged securities (with 110% margin on mortgage-backed securities) and all collateral is to be held by an independent custodian. State law and the District’s Investment Policy requires inclusion of a procedure to monitor and act as necessary to changes in credit rating on any investment which requires a rating.

State law and the District’s Investment Policy limit repurchase agreements to Texas banks and primary dealers. The law requires an industry standard, written master repurchase agreement; independent safekeeping of collateral; and a 102% margin on collateral. Fully collateralized flex repurchase agreements are restricted to the use in bond funds and are required to match the expenditure schedule of the bonds.

Municipal obligations of the State of Texas or any other state or political subdivision must be rated A or better by at least two nationally recognized securities ratings organizations (NRSRO).

Commercial paper is restricted by state law and the District’s Investment Policy to dual rated A1/P1 paper.

State of Texas local government investment pools, as defined by State law (2256.016) and approved by the District’s Investment Policy, are authorized. By State law all local government pools must be rated AAA or equivalent by at least one NRSRO.

The District’s Investment Policy allows investment in AAA rated money market mutual fund accounts.

The District controls and monitors this risk by purchasing quality rated instruments that have been evaluated by two nationally recognized agencies.

- 2) Custodial Credit Risk – To control custody risk State law and the District’s Investment Policy require collateral for all time and demand deposits and repurchase agreements with securities transferred only on a delivery versus payment basis and held by an independent party approved by the District and held in the District’s name. The custodian is required to provide original safekeeping receipts and monthly reporting of positions and position descriptions including market value. Repurchase agreements and deposits must be collateralized to 102% (with 110% on mortgage-backed securities) and transactions are required to be executed under a written agreement. At year end, the District was not exposed to custodial credit risk.

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- 3) Concentration of Credit Risk – The District’s Investment Policy requires diversification on all authorized investment types which are monitored on at least a monthly basis. The District’s Investment Policy requires the following diversification:

<u>Type of Investment</u>	<u>Maximum Allowed % of Portfolio</u>
Money Market Accounts	100%
Certificates of Deposit	40%
Brokered FDIC CD's	15%
U.S. Government Securities	100%
State and Local Obligations	40%
Repurchase Agreements	100%
Interest Bearing Accounts	100%
Investment Pools	100%
Money Market Mutual Funds	15%
Commercial Paper	40%

At year end, the District was not exposed to concentration of custodial credit risk.

- 4) Interest Rate Risk – The risk that changes in interest rates may adversely affect the value of investments. The District monitors interest rate risk utilizing weighted average maturity and specific identification. In order to limit interest and market rate risk from changes in interest rates, the District’s Investment Policy sets a maximum maturity as follows:

CD’s are limited to a stated maturity of one year.

Repurchase agreements are limited to a maximum maturity of three months.

Municipal obligations of the State of Texas or any other state or political subdivision must have a stated maturity less than two years.

Obligations of the U.S. government, its agencies, and instrumentalities excluding mortgage backed securities, or guaranteed by governmental entities not to exceed two years to stated maturity in the operating and debt service funds and not to exceed three years in bond funds (2256.009).

Commercial paper is limited to mature in 270 days or less.

At year end, the District was not exposed to interest rate risk.

The District’s sinking funds at June 30, 2021 were invested in the following:

<u>Investment Type:</u>	<u>Value at June 30, 2021</u>	<u>Fair Value Measurement Using:</u>			<u>Maturity</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
<i>Investment measured at amortized cost:</i>					
U.S. Treasury Note	\$ 7,603,185	-	-	-	11/15/2021
Total Restricted Assets	\$ 7,603,185				

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The sinking fund above is held in the District's name and was established to invest the annual contributions required for future principal payments on the Series 2005 Qualified Zone Academy Bonds ("QZAB"). Annual contributions continue until the bonds mature in fiscal year 2022. Use of the sinking fund is restricted for the QZAB principal payments only (See Note II. E).

B. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balances	Additions	Deletions	Transfers	Ending Balances
<u>Capital assets not being depreciated:</u>					
Land	\$ 24,304,504	\$ 4,142,521	\$ -	\$ -	\$ 28,447,025
Construction in progress	75,873,256	100,067,227	-	(59,453,175)	116,487,308
Total capital assets not being depreciated	<u>100,177,760</u>	<u>104,209,748</u>	-	<u>(59,453,175)</u>	<u>144,934,333</u>
<u>Capital assets being depreciated:</u>					
Buildings and improvements	705,883,286	11,594,655	-	59,453,175	776,931,116
Furniture and equipment	63,881,104	7,238,618	(220,737)	-	70,898,985
Total capital assets being depreciated	<u>769,764,390</u>	<u>18,833,273</u>	<u>(220,737)</u>	<u>59,453,175</u>	<u>847,830,101</u>
-					
<u>Less accumulated depreciation for:</u>					
Buildings and improvements	(234,510,701)	(19,812,900)	-	-	(254,323,601)
Furniture and equipment	(30,504,789)	(9,589,450)	211,057	-	(39,883,182)
Total accumulated depreciation	<u>(265,015,490)</u>	<u>(29,402,350)</u>	<u>211,057</u>	<u>-</u>	<u>(294,206,783)</u>
Capital assets, net	<u>\$ 604,926,660</u>	<u>\$ 93,640,671</u>	<u>\$ (9,680)</u>	<u>\$ -</u>	<u>\$ 698,557,651</u>

Depreciation expense was charged to the following functions as follows:

Instruction	\$ 16,999,590
Instructional resources and media services	234,684
Curriculum and instructional staff development	589,211
Instructional leadership	518,222
School leadership	1,495,650
Guidance, counseling and evaluation services	908,893
Social work services	302,661
Health services	279,222
Student (pupil) transportation	1,363,516
Food services	1,208,667
Extracurricular activities	590,031
General administration	863,572
Facilities maintenance and operations	3,145,625
Security and monitoring services	373,687
Data processing services	476,468
Community services	52,651
Total depreciation expense	<u>\$ 29,402,350</u>

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C. Receivables and Unearned Revenue

Receivables as of June 30, 2021, for the District's individual major funds and nonmajor funds including the applicable allowances for uncollectible accounts are as follows:

	General Fund	ESSER II Fund	Debt Service Fund	Capital Projects Funds	Nonmajor Governmental Funds	Total
Property taxes	\$ 8,182,273	\$ -	\$ 2,429,255	\$ -	\$ -	\$ 10,611,528
Property taxes - penalty & interest	5,206,668	-	1,216,092	-	-	6,422,760
Subtotal - property taxes	13,388,941	-	3,645,347	-	-	17,034,288
Due from other governments-state	24,920,668	-	58,700	-	170,832	25,150,200
Due from other governments-federal	13,591	20,648,312	-	371,424	5,784,186	26,817,513
Due from other governments-other	693,379	-	-	-	498,100	1,191,479
Subtotal - due from other governments	25,627,638	20,648,312	58,700	371,424	6,453,118	53,159,192
Interest	18,705	-	-	18,287	-	36,992
Other receivables	411,006	-	2,000	-	192,774	605,780
Gross receivables	39,446,290	20,648,312	3,706,047	389,711	6,645,892	70,836,252
Less: allowance for uncollectibles	(5,943,945)	-	(1,560,363)	-	-	(7,504,308)
Net total receivables	<u>\$ 33,502,345</u>	<u>\$ 20,648,312</u>	<u>\$ 2,145,684</u>	<u>\$ 389,711</u>	<u>\$ 6,645,892</u>	<u>\$ 63,331,944</u>

Unearned revenue at June 30, 2021, for the District's governmental funds is as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable - General Fund	\$ 7,444,996	\$ -
Delinquent property taxes receivable - Debt Service Fund	2,084,982	-
State formula funds	-	19,619,516
Federal food commodities	-	9,829
Advance funding	-	618,340
Total deferred revenue	<u>\$ 9,529,978</u>	<u>\$ 20,247,685</u>

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D. Interfund Receivables, Payables and Transfers

Interfund balances in the fund financial statements at June 30, 2021 consisted of the following:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund:		
ESSER II Fund	\$ 20,648,312	\$ -
Debt Service Fund	225,088	44,012
Capital Projects Fund	24,704,986	44,134,367
Nonmajor Governmental Funds	<u>3,756,598</u>	<u>6,418,662</u>
Total General Fund	\$ 49,334,984	\$ 50,597,041
ESSER II Fund:		
General Fund	\$ -	\$ 20,648,312
Debt Service Fund:		
General Fund	\$ 44,012	\$ 225,088
Capital Projects Fund		
General Fund	\$ 44,134,367	\$ 24,704,986
Nonmajor Governmental Funds:		
General Fund	<u>\$ 6,418,662</u>	<u>\$ 3,756,598</u>
Total	<u>\$ 99,932,025</u>	<u>\$ 99,932,025</u>

District expenditures are paid from a centralized-pooled operating bank account maintained in the general fund. Since all cash transactions flow through this account, each District fund carries a receivable/payable balance with the general fund. This balance will be repaid within one year.

Interfund transfers in the fund financial statements at June 30, 2021, consisted of the following:

<u>Transfers from</u>	<u>Transfers to</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 4,236,945
Capital Projects Fund	Debt Service Fund	1,500
Internal Service Fund	Capital Projects Fund	<u>1,750,000</u>
		<u>\$ 5,988,445</u>

The District transferred \$4,236,945 from the general fund and excess funds of \$1,750,000 from the internal service fund to the capital projects fund to account for various District related construction projects. The District transferred \$1,500 from the capital projects fund to the debt service fund to reimburse debt expenditures.

E. Long-Term Liabilities

The District issues general obligation bonds for governmental activities to provide resources for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Principal and interest requirements are payable solely from future revenues of the debt service fund which consists primarily of property taxes collected by the District and interest earnings. Certain outstanding bonds may be

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redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indentures. The District has never defaulted on any principal or interest payment.

Bonded debt as of June 30, 2021 is as follows:

Description	Interest Rate Payable	Maturity Date	Original Issue	Outstanding
Unlimited Tax School Building Bonds, Series 2005A QZAB	0.25%	11/15/21	\$ 8,000,000	\$ 8,000,000
Unlimited Tax Schoolhouse Bonds, Series 2013	2.00-5.00%	02/15/23	91,100,000	6,050,000
Unlimited Tax School Building Bonds, Series 2014A	1.50-5.00%	02/15/25	18,330,000	5,245,000
Variable Rate Unlimited Tax School Building Bonds, Series 2014B	Variable	02/15/35	30,600,000	30,600,000
Variable Rate Unlimited Tax School Building Bonds, Series 2014B	Variable	02/15/40	32,020,000	32,020,000
Unlimited Tax Refunding Bonds, Series 2014C	4.00-5.00%	02/15/25	71,465,000	17,425,000
Unlimited Tax Building & Refunding Bonds, Series 2015	2.00-5.00%	02/15/29	112,505,000	30,320,000
Unlimited Tax Refunding Bonds, Series 2016A	2.00-4.00%	02/15/30	29,000,000	26,460,000
Unlimited Tax Refunding Bonds, Series 2016B	5.00%	02/15/28	9,405,000	9,405,000
Unlimited Tax Refunding Bonds, Series 2017	3.00-5.00%	02/15/38	77,485,000	77,485,000
Unlimited Tax School Building Bonds, Series 2019A	3.00-5.00%	02/15/39	60,210,000	56,610,000
Variable Rate Unlimited Tax School Building Bonds, Series 2019B	Variable	10/01/49	59,335,000	59,335,000
Unlimited Tax School Building Bonds, Series 2020	3.00-5.00%	02/15/50	101,220,000	97,595,000
Unlimited Tax Refunding Bonds, Series 2020 (Taxable)	1.896%-5.00%	02/15/41	121,177,572	118,707,572
Unlimited Tax Refunding Bonds, Series 2020 (2)	5.00%	02/15/24	30,680,000	30,145,000
Unlimited Tax School Building Bonds, Series 2021	3.00-5.00%	02/15/50	81,730,000	81,730,000
			<u>\$ 934,262,572</u>	<u>\$ 687,132,572</u>

Variable Rate Terms – The Series 2014B variable rate bonds will bear interest at the initial rate of 2% and 3% on the term bonds during the initial rate period. The interest payment dates during the initial rate period will be on February 15 and August 15. Upon the conversion date following the initial rate period, the bonds will bear interest at a term rate as determined by the remarking agent, which mode may thereafter be changed from time to time by the District, prior to conversion to a fixed rate. During each rate period after the initial rate period, the rate of interest on the bonds will be the rate that the remarketing agent determines, under prevailing market conditions on the date of such determination, would result in the market value of the bonds being 100% of the principal amount thereof; provided that at no time may the rate of the bonds exceed 8% per annum.

Variable Rate Terms – The Series 2019B variable rate bonds will bear interest at the initial rate of 3% on the term bonds during the initial rate period. The interest payment dates during the initial rate period will be on April 1 and October 1. Upon the conversion date following the initial rate period, the bonds will bear interest at a term rate as determined by the remarking agent, which mode may thereafter be changed from time to time by the District, prior to conversion to a fixed rate. During each rate period after the initial rate period, the rate of interest on the bonds will be the rate that the remarketing agent determines, under prevailing market conditions on the date of such determination, would result in the market value of the bonds being 100% of the principal amount thereof; provided that at no time may the rate of the bonds exceed 7% per annum.

The District entered into a Maintenance Tax Notes, Series 2019 sponsored by JP Morgan Chase totaling \$31,730,000 to improve energy performance. The loan is payable in annual installments of principal and interest and bears interest at 2.94%. The balance outstanding at June 30, 2021 is \$30,281,000.

The District entered into a loan agreement (LoanSTAR Revolving Loan Program) sponsored by the State Energy Conservation Office (SECO) totaling \$4.8 million to reduce consumption of electrical

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energy. The loan is payable in quarterly installments of principal and interest and bears interest at 3%. The balance outstanding at June 30, 2021 is \$192,571.

In August 2020, outstanding variable bonds totaling \$32,020,000 were remarketed to a term rate of 0.45% for a period of two years through August 14, 2022. Thereafter, the bonds will bear interest in a mode and at a rate determined by the remarketing agent and may change at the District's option from time to time to a flexible rate mode or variable rate mode. In no event will the interest rate borne by the bonds exceed the lessor of: (a) 7.00%, and (b) maximum net effective interest rate permitted under Chapter 1204, Texas Government Code, as amended. In addition, at the option of the District, the bonds bearing interest at a variable rate or flexible rate may be converted in whole or in part to a fixed rate to their maturity.

In August 2020, the District issued Unlimited Tax School Building Bonds, Series 2020 totaling \$101,220,000. The bonds were issued at a net premium of \$17,675,656 and issuance costs of \$865,353. The bonds bear interest from 3.00% to 5.00% and are due in annual installments ranging from \$500,000 to \$31,510,000 through February 15, 2050. Proceeds from the sale of bonds will be used (i) the construction, acquisition and equipment of school building in the District, including facility renovations and improvements and district-wide technology upgrades, the purchase of necessary sites for school buildings, and the purchase of new school buses; and (ii) paying costs of issuance related to the Bonds.

In October 2020, the District's Variable Rate Unlimited Tax School Building Bonds, Series 2019B totaling \$59,335,000 was remarketed to a term rate of 0.40% for a period of one year through October 1, 2021. Thereafter, the bonds will bear interest in a mode and at a rate determined by the remarketing agent and may change at the District's option from time to time to a flexible rate mode or variable rate mode. In addition, at the option of the District, the bonds bearing interest at a variable rate or flexible rate may be converted in whole or in part to a fixed rate to their maturity.

In November 2020, the District issued Unlimited Tax Refunding Bonds, Taxable Series 2020 (Taxable) totaling \$121,177,572. Proceeds from the sale of the bonds were used to refund the following bonds:

Description	Amount
Unlimited Tax Refunding Bonds, Series 2014C	\$ 54,040,000
Unlimited Tax School Building & Refunding Bonds, Series 2015	67,140,000
	\$ 121,180,000

The bonds were issued at a premium of \$21,324,775 and issuance costs of \$1,115,028. The bonds bear interest from 1.896% to 5% and were due in annual installments ranging from \$905,000 to \$18,725,000 through February 15, 2041. As a result of the refunding, the District reduced its total debt service requirements by \$12,337,971 and realized a net present value savings of \$9,954,678.

In December 2020, the District issued Unlimited Tax Refunding Bonds, Taxable Series 2020 totaling \$30,680,000. Proceeds from the sale of the bonds were used to refund Unlimited Tax Refunding Bonds, Series 2012 for the amount of \$30,680,000. The bonds were issued at an issuance costs of \$118,218. The bond bear interest at 5% and is due in annual installments ranging from \$7,385,000 to \$11,935,000 through February 15, 2024. As a result of the refunding, the District reduced its total debt service requirements by \$3,202,941 and realized a net present value savings of \$3,163,628.

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In June 2021, the District issued Unlimited Tax School Building Bonds, Series 2021 totaling \$81,730,000. The bonds were issued at a net premium of \$9,674,638 and issuance costs of \$274,883. The bonds bear interest from 3.00% to 5.00% and are due in annual installments ranging from \$645,000 to \$4,200,000 through February 15, 2041. Proceeds from the sale of bonds will be used (i) the construction, acquisition and equipment of school building in the District, including facility renovations and improvements and district-wide technology upgrades, the purchase of necessary sites for school buildings, and the purchase of new school buses; and (ii) paying costs of issuance related to the Bonds.

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities					
General Obligation - 2005A (QZAB)	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	\$ 8,000,000
General Obligation - 2012	41,160,000	-	(41,160,000)	-	-
General Obligation - 2013	8,855,000	-	(2,805,000)	6,050,000	2,950,000
General Obligation - 2014A	6,405,000	-	(1,160,000)	5,245,000	1,220,000
General Obligation - 2014B	30,600,000	-	-	30,600,000	-
General Obligation - 2014B	32,020,000	32,020,000	(32,020,000)	32,020,000	-
General Obligation - 2014C	71,465,000	-	(54,040,000)	17,425,000	-
General Obligation - 2015	101,700,000	-	(71,380,000)	30,320,000	3,985,000
General Obligation - 2016A	27,600,000	-	(1,140,000)	26,460,000	1,250,000
General Obligation - 2016B	9,405,000	-	-	9,405,000	-
General Obligation - 2017	77,485,000	-	-	77,485,000	-
General Obligation - 2019A	58,410,000	-	(1,800,000)	56,610,000	1,800,000
General Obligation - 2019B	59,335,000	59,335,000	(59,335,000)	59,335,000	-
General Obligation - 2020	-	101,220,000	(3,625,000)	97,595,000	4,000,000
General Obligation - 2020 (TAXABLE)	-	121,177,572	(2,470,000)	118,707,572	905,000
General Obligation - 2020 (2)	-	30,680,000	(535,000)	30,145,000	11,515,000
General Obligation - 2021	-	81,730,000	-	81,730,000	1,800,000
Total Bonds Payable	532,440,000	426,162,572	(271,470,000)	687,132,572	37,425,000
Other Liabilities:					
Accrued Interest	8,081,253	-	(601,551)	7,479,702	7,479,702
Accumulated accretion on capital appreciation bonds	-	9,710,663	-	9,710,663	-
Premium on Issuance of Bonds	48,797,791	48,675,069	(18,535,085)	78,937,775	-
Maintenance Tax Notes, Series 2019	31,726,000	-	(1,445,000)	30,281,000	1,941,000
SECO-LoanSTAR Revolving Loan	856,867	-	(664,296)	192,571	192,571
Net Pension Liability	84,841,576	-	(2,648,085)	82,193,491	-
Net OPEB Liability	95,657,955	-	(21,474,095)	74,183,860	-
Total Other Liabilities	269,961,442	58,385,732	(45,368,112)	282,979,062	9,613,273
Total Long-term Liabilities	\$ 802,401,442	\$ 484,548,304	\$ (316,838,112)	\$ 970,111,634	\$ 47,038,273

During each year while bonds are outstanding, the District is required to levy and collect sufficient ad valorem taxes to provide for the payment of general obligation bonds principal and interest through the debt service fund as the payments become due. Principal and interest expenditures for note and loan payables are accounted for in the general fund. Other long-term liabilities, such as net pension and net OPEB liabilities, are generally liquidated with resources from the general fund.

The 2005 QZAB requires annual payments (approximately \$400,000) to a sinking fund held at Wells Fargo Bank which will be used to pay the principal on the bonds when they mature in fiscal year 2022 (See Note II. A).

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Debt service requirements at June 30, 2021 were as follows:

Fiscal Year Ending June 30,	General Obligation		Notes and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 37,425,000	\$ 21,015,687	\$ 2,133,571	\$ 894,089	\$ 39,558,571	\$ 21,909,776
2023	30,665,000	22,155,666	1,999,000	833,196	32,664,000	22,988,862
2024	31,080,000	22,357,882	2,058,000	774,426	33,138,000	23,132,308
2025	32,335,000	21,112,074	2,120,000	713,920	34,455,000	21,825,994
2026	26,097,560	19,715,274	2,183,000	651,592	28,280,560	20,366,866
2027-2031	150,900,012	80,917,470	11,932,000	2,256,126	162,832,012	83,173,596
2032-2036	124,710,000	54,262,241	8,048,000	477,868	132,758,000	54,740,109
2037-2041	113,985,000	33,035,935	-	-	113,985,000	33,035,935
2042-2046	72,295,000	18,237,537	-	-	72,295,000	18,237,537
2047-2050	67,640,000	5,386,700	-	-	67,640,000	5,386,700
Total	\$ 687,132,572	\$ 298,196,466	\$ 30,473,571	\$ 6,601,217	\$ 717,606,143	\$ 304,797,683

Accreted Interest on Capital Bonds

With capital appreciation bonds, the interest is paid upon maturity of the bonds. In order to properly reflect the amounts payable on these bands, the annual interest is added to the long-term liabilities as accretion of interest on capital appreciation bonds.

The interest on these obligations will be paid upon maturity in the fiscal years ending 2026-2027. The values associated with these bonds are reflected in the following table:

	Maturity Value of Bonds	Stated Bond Principal Amount	Accreted Interest on Bonds	Accreted Value of Bond at Year-End
Unlimited tax schoolhouse bonds, series 2020 (matures 2/15/26)	\$ 5,795,000	\$ 692,560	\$ 4,723,215	\$ 5,415,775
Unlimited tax schoolhouse bonds, series 2020 (matures 2/15/27)	5,960,000	475,012	4,987,448	5,462,460
Total	\$ 11,755,000	\$ 1,167,572	\$ 9,710,663	\$ 10,878,235

F. Operating Leases

The District leases certain equipment and facilities under non-cancelable operating leases. Total rental expenditures for year ended June 30, 2021 was \$868,810 and made from the general fund. Future minimum lease payments are as follows:

Fiscal Year Ending June 30,	Lease Payment
2022	\$ 652,890
2023	652,890
2024	652,890
2025	326,445
Total	\$ 2,285,115

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G. Defeased Debt

The District has defeased certain general obligation and other bonds in prior years by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, bonds outstanding of \$199,370,000 were considered defeased.

H. Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. As of June 30, 2021, the District does not anticipate any arbitrage liability.

III. Other Information

A. Risk Management

Property Casualty

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases property and casualty insurance to mitigate the financial burden associated with these risks. For the year ended June 30, 2021, physical damage to the District's schedule of insured assets is limited to \$250 million per occurrence for several covered perils, as expressed within the insurance policy terms and conditions. Coverage for "Wind" damage associated with "Named Storms" is limited \$30 million per occurrence. Flood insurance is subject to an annual aggregate limit depending upon FEMA Flood Zones. Policy deductibles range from \$5,000 to 3% of the Total Insured Values, depending on the peril or cause of loss. Settled claims have not exceed the policy limit in any of the past (3) three fiscal years.

Workers' Compensation, Auto, Liability and/or Property Programs

For the year ended June 30, 2021, the District met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the "Fund"). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members' injured employees.

The District participates in the Fund's reimbursable aggregate deductible program. As such, the District is responsible for a certain amount of claims liability as outlined in the District's Contribution and Coverage Summary document. After the District's deductible has been met, the Fund is responsible for additional claims liability.

The Fund and its members are protected against higher than expected claims costs through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$2

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million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2020, the Fund carried a discounted reserve of \$44,135,645 for future development on reported claims and claims that have been incurred but not yet reported. For the year ended June 30, 2021, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The liability estimation, obtained from an actuarial report prepared by Turner Consulting, Inc., requires the estimate of loss development over an extended period of time. During this time numerous internal and external factors will affect the ultimate settlement value of claims. Due to the inherent uncertainty with regard to the impact of these factors, there can be no guarantee that actual losses will not vary, perhaps significantly, from the estimates.

The following is a summary of the changes in the balances of claims liabilities for workers' compensation for the years ended June 30, 2021 and 2020:

	2021	2020
Liability, beginning of period	\$ 748,382	\$ 531,516
Changes in the est. for current & prior period claims	(12,279)	708,431
Payments on claims	(158,933)	(491,565)
Liability, end of period	\$ 577,170	\$ 748,382

The District also participates in the Fund's Auto, Liability and Property programs. The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability and Property programs. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended June 30, 2021, the Fund anticipates that the District has no additional liability beyond the contractual obligations for payment of contributions.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each plan year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2020 are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

B. Health Care

The District provides medical insurance coverage for its employees through the TRS-Active Care insurance provided by the TRS. This is a premium-based plan: payments are made on a monthly basis for all covered employees. The District contributes \$275 per month for each employee enrolled in the health insurance plan. Employees are able to choose from three types of coverage and are responsible for premiums in excess of the District subsidy, including dependent coverage.

C. Defined Other Post-Employment Benefit Plan (OPEB)

Plan Description. The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost sharing defined benefit OPEB plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

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The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

OPEB Plan Fiduciary Net Position. Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Components of the net OPEB liability of the TRS-Care plan as of August 31, 2020 are as follows:

Net OPEB Liability	
Total OPEB Liability	\$ 40,010,833,815
Less: Plan Fiduciary Net Position	(1,996,317,932)
Net OPEB Liability	\$ 38,014,515,883
Net Position as a Percentage of Total OPEB Liability	4.99%

Benefits Provided. TRS-Care provides health insurance coverage to retirees from public and charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes; including automatic COLAs.

The premium rates for retirees are reflected in the following table.

TRS-CARE Monthly Premium Rates				
	Medicare		Non-Medicare	
Retiree*	\$	135	\$	200
Retiree and Spouse		529		689
Retiree* and Children		468		408
Retiree and Family		1,020		999

*or surviving spouse

Contributions. Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

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Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65% of pay. Section 1575.204 establishes an employer contribution rate of not less than .25% or not more than .75% of the salary of each active employee of the public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor:

	Contribution Rates	
	2020	2021
Member	0.65%	0.65%
Non-Employer Contributing Entity (NECE) (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%
2021 Employer Contributions		\$ 1,518,013
2021 Member Contributions		\$ 1,190,189
2020 NECE On-Behalf Contributions		\$ 1,993,101

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When employers hire a TRS retiree, they are required to pay to TRS Care, a monthly surcharge of \$535 per retiree.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$230.8 million in fiscal year 2020 to maintain premiums and benefit levels in the 2020-2021 biennium.

House Bill 1 passed and provided TRS care supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$230,756,971. For the fiscal year 2021, the District's proportionate share of \$77,794 is reported in the fund level financial statements as an on-behalf contribution as required by GASB 85 and determined using GASB 75 TRS-Care proportionate share allocation.

The State's on-behalf contribution is recorded as revenues and expenditures/expenses in the financial statements.

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2019. Updated procedures were used to roll forward the Total OPEB Liability to August 31, 2020.

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2017.

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The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2019 TRS pension actuarial valuation that was rolled forward to August 31, 2020:

Rates of Mortality	General Inflation
Rates of Retirement	Wage Inflation
Rates of Termination	Salary Increases
Rates of Disability	

The active mortality rates were based on 90 percent of the RP-2014 Employee Mortality Tables for males and females, with full generational mortality using Scale BB. The post-retirement mortality rates for healthy lives were based on the 2018 TRS of Texas Healthy Pensioner Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published scale (U-MP).

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2019, rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	2.33% as of August 31, 2020
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases*	3.05% to 9.05%*
Election Rates	Normal Retirement: 65% participation prior to age 65 and 40% participation after age 65. 25% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc Post-Employment Benefit Changes	None

*Includes inflation at 2.30%

Discount Rate. A single discount rate of 2.33% was used to measure the total OPEB liability. There was a decrease of .30% in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2020 using the fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (2.33%) in measuring the Net OPEB Liability:

	1% Decrease in Discount Rate (1.33%)	Discount Rate (2.33%)	1% Increase in Discount Rate (3.33%)
District's proportionate share of the Net OPEB liability	\$ 89,020,462	\$ 74,183,860	\$ 62,465,073

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OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At June 30, 2021, the District reported a liability of \$74,183,860 for its proportionate share of the TRS' Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective Net OPEB liability	\$ 74,183,860
State's proportionate share that is associated with the District	<u>99,685,325</u>
Total	<u>\$ 173,869,185</u>

The Net OPEB Liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District's proportion of the Net OPEB Liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2019 thru August 31, 2020.

For the fiscal years ended June 30, 2021 and 2020, the District's proportion of the collective Net OPEB Liability was as follows:

2021	2020	
Meaurement Year	Meaurement Year	
8/31/2020	8/31/2019	Increase/(Decrease)
0.1951461383%	0.2022742132%	-0.0071280749%

The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1% less than and 1% greater than the health trend rates assumed.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of the Net OPEB Liability	\$ 60,598,709	\$ 74,183,860	\$ 92,277,360

Changes Since the Prior Actuarial Valuation. The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability (TOL) since the prior measurement period:

- The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020. This change increased the TOL.
- The participation rate for post-65 retirees was lowered from 50% to 40%. This change decreased the TOL.
- The ultimate health care trend rate assumption was lowered from 4.50% to 4.25% as a result of Congress' repeal of the excise (Cadillac) tax on high-cost employer health plans in December 2019. This change decreased the TOL.
- There were no changes in benefit terms since the prior measurement date

For the year ended June 30, 2021, the District recognized OPEB expense of (\$1,274,979) and revenue of (\$692,177) for support provided by the State.

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At June 30, 2021, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 3,884,238	\$ 33,950,327
Changes in Actuarial Assumptions	4,575,602	20,371,271
Net Difference Between Projected and Actual Investment Earnings	24,107	-
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	7,536,305	3,985,973
District Contributions Paid to TRS Subsequent to the Measurement Date	<u>1,280,618</u>	<u>-</u>
Total	<u>\$ 17,300,870</u>	<u>\$ 58,307,571</u>

The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30:</u>	<u>OPEB Expense Amount</u>
2022	\$ (6,941,967)
2023	(6,945,189)
2024	(6,947,033)
2025	(6,946,528)
2026	(4,965,043)
Thereafter	<u>(9,541,561)</u>
	<u>\$ (42,287,321)</u>

D. Medicare Part D – On-Behalf Payments

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended June 30, 2021, 2020, and 2019, the subsidy payments received by TRS-Care on-behalf of the District were \$829,006 \$761,990, and \$623,467, respectively. These payments are recorded as equal revenues and expenditures/expenses in the financial statements.

E. Defined Benefit Pension Plan

Plan Description. The District participates in the TRS, a cost-sharing multiple employer defined benefit pension plan that has a special funding situation. The pension plan is administered by TRS. It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67, and Texas Government Code, Title 8, Subtitle C. The pension plan is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas

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Constitution. The pension plan's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the pension plan.

Pension Plan Fiduciary Net Position. Detailed information about the TRS' fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

Components of the net pension liability of the pension plan are as of August 31, 2020 are as follows:

<u>Net Pension Liability</u>	
Total Pension Liability	\$ 218,974,205,084
Less: Plan Fiduciary Net Position	<u>(165,416,245,243)</u>
Net Pension Liability	<u>\$ 53,557,959,841</u>
 Net Position as Percentage of Total Pension Liability	 75.54%

Benefits Provided. TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity. (Members who are grandfathered use the three highest annual salaries). The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals or exceeds 80 years. Early retirement is at age 55 with 5 years of service credit or any age below 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes, including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs, can be granted by the Texas Legislature as noted in the Plan description above.

Texas Government Code section 821.006 prohibits benefit improvements, if, as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in the manner are determined by the Plan's actuary.

In May, 2019, the 86th Texas Legislature approved the TRS Pension Reform Bill (Senate Bill 12) that provides for gradual contribution increases from the state, participating employers and active employees to make the pension fund actuarially sound. This action causing the pension fund to be actuarially sound, allowed the legislature to approve funding for a 13th check in September 2019. All eligible members retired as of December 31, 2018 received an extra annuity check in either the matching amount of their monthly annuity or \$2,000, whichever was less.

Contributions. Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member

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contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the pension plan during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025.

	Contribution Rates	
	2020	2021
Member	7.7%	7.7%
Non-Employer Contributing Entity (NECE) (State)	7.5%	7.5%
Employers	7.5%	7.5%
	Fiscal Year	
	June 30, 2021	
Employer Contributions	\$	6,603,850
Member Contributions	\$	14,099,139
NECE On-Behalf Contributions	\$	9,143,076

Contributors to the pension plan include members, employers and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges, medical schools and state agencies including TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA). The State's on-behalf contribution is recorded as revenues and expenditures/expenses in the financial statements.

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the pension plan an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension plan during that fiscal year reduced by the amounts described below which are paid by the employers. Employers, including public schools, are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

In addition to the employer contributions listed above, there are additional surcharges an employer is subject to:

- All public schools, charter schools, and regional educational service centers must contribute 1.5% of the member's salary beginning in fiscal year 2020, gradually increasing to 2% in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

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Actuarial Assumptions. The total pension plan liability in the August 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2019 rolled forward to August 31, 2020
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market Value
Single Discount Rate	7.25%
Long-term Expected Rate	7.25%
Municipal Bond Rate as of August 2020*	2.33%*
Last year ending August 31 in Projection Period (100 years)	2119
Inflation	2.30%
Salary Increases	3.05% to 9.05% including inflation
Ad Hoc Post-Employment Benefit Changes	None

* Source: Fixed Income market data/yield curve/data municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index."

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2019. For a full description of these assumptions please see the actuarial valuation report dated November 14, 2019.

Discount Rate. The single discount rate of 7.25% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50% of payroll in fiscal year 2020 gradually increasing to 9.55% of payroll over the next several years. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term rate of return on pension plan investments is 7.25%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2020 are summarized below:

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Asset Class	Target Allocation ¹	Long-Term Expected Arithmetic Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
U.S.	18.0%	3.9%	1.0%
Non-U.S. Developed	13.0%	5.1%	0.9%
Emerging Markets	9.0%	5.6%	0.8%
Private Equity	14.0%	6.7%	1.4%
Stable Value			
Government Bonds	16.0%	-0.7%	-0.1%
Stable Value Hedge Funds	5.0%	1.9%	0.1%
Real Return			
Real Estate	15.0%	4.6%	1.0%
Energy, Natural Resources and Infrastructure	6.0%	6.0%	0.4%
Risk Parity			
Risk Parity	8.0%	3.0%	0.30%
Leverage			
Cash	2.0%	-1.5%	0.0%
Asset Allocation Leverage	-6.0%	-1.3%	0.1%
Inflation Expectation			2.0%
Volatility Drag ³			-0.7%
Total	100%		7.33%

¹ Target allocations are based on the FY2020 policy model.
² Capital Market Assumptions come from Aon Hewitt (as of 08/31/2020)
³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.25%) in measuring the Net Pension Liability:

	1% Decrease in Discount Rate (6.25%)	1% Increase in Discount Rate (8.25%)
District's proportionate share of the net pension liability	\$ 126,740,893	\$ 82,193,491

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$82,193,491 for its proportionate share of the TRS' net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 82,193,491
State's proportionate share that is associated with the District	<u>118,682,032</u>
Total	<u>\$ 200,875,523</u>

The net pension liability was measured as of August 31, 2019 and rolled forward to August 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2019 through August 31, 2020.

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For the fiscal years ended June 30, 2021 and 2020, the District's proportion of the collective Net Pension Liability was as follows:

2021	2020	
Measurement Year	Measurement Year	
8/31/2020	8/31/2019	Increase/(Decrease)
0.1534664343%	0.1632098370%	-0.0097434027%

Changes Since the Prior Actuarial Valuation.

There were no changes in assumptions since the prior measurement date.

For the year ended June 30, 2021, the District recognized pension expense of \$25,551,778 and revenue of \$14,274,813 for support provided by the State in the government-wide financial statements.

At June 30, 2021, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 150,079	\$ 2,293,802
Changes in Actuarial Assumptions	19,071,814	8,109,202
Difference Between Projected and Actual Investment Earnings	1,663,936	-
Changes in Proportion and Difference Between the Employer's Contributions and the Proportionate Share of Contributions	5,224,251	5,051,471
District Contributions Paid to TRS Subsequent to the Measurement Date	5,608,485	-
Total	<u>\$ 31,718,565</u>	<u>\$ 15,454,475</u>

The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Pension Expense Amount
2022	\$ 2,634,065
2023	3,985,350
2024	4,146,614
2025	1,439,378
2026	(1,330,511)
Thereafter	(219,292)
	<u>\$ 10,655,604</u>

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
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JUNE 30, 2021**

F. Governmental Fund Balance

The following table details fund balances for all governmental funds:

Fund Balances	General Fund	Debt Service Service Fund	Capital Projects Funds	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:					
Inventories	\$ 503,995	\$ -	\$ -	\$ 125,491	\$ 629,486
Prepaid items	740,733	-	-	-	740,733
Restricted:					
Federal or state funds - child nutrition	-	-	-	3,105,762	3,105,762
Capital acquisition and contractual obligation	-	-	166,340,330	1,700,000	168,040,330
Retirement of long-term debt	-	30,981,557	-	-	30,981,557
Other state or local funds	-	-	-	251,461	251,461
Committed:					
Other - Construction	-	-	32,548,266	-	32,548,266
Other - Campus activities	-	-	-	950,692	950,692
Other	51,653,551	-	-	-	51,653,551
Assigned:					
Other - Outstanding encumbrances (see Note III.I)	1,621,903	-	-	-	1,621,903
Unassigned	<u>65,709,091</u>	-	-	-	<u>65,709,091</u>
Total	<u>\$ 120,229,273</u>	<u>\$ 30,981,557</u>	<u>\$ 198,888,596</u>	<u>\$ 6,133,406</u>	<u>\$ 356,232,832</u>

G. Related Organizations

The Goose Creek CISD Education Foundation ("Foundation"), a non-profit entity which was organized in 2009 to provide funds for District teaching and education programs, is a "related organization" as defined by GASB Statement No. 61. The members of the Board of Directors of the Foundation serve without financial compensation. The operations of the Foundation are not financially significant to the overall operations of the District, and therefore are not reported in the District's financial statements.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

H. Shared Service Arrangements

The District participates in the East Harris County Cooperative For Deaf Education Regional Day School Program for the Deaf, a Shared Service Arrangement (SSA), with 12 member Districts. The District is acting as the fiscal agent for the parties involved. This program is to provide a system of direct and supportive special education services to eligible hearing impaired students. Funding for this program is provided by the TEA and by the member districts at a per pupil cost of approximately \$15,900. In 2021, approximately 45% of the funding was from the state grant and 55% from the member districts. Revenues and expenditures for the SSA are summarized below:

Revenues:	
5700 - Member districts	\$ 816,818
5800 - State program revenue from TEA	<u>667,122</u>
	<u>\$ 1,483,940</u>
Expenditures:	
6100 - Payroll costs	\$ 1,467,898
6200 - Professional and contracted services	10,455
6300 - Supplies and materials	4,677
6400 - Other operating costs	<u>910</u>
	<u>\$ 1,483,940</u>

As fiscal agent, the District is responsible for reporting all financial activities of the SSA. The District accounts for the activity in Special Revenue Fund #435. No fund balance accumulates in the SSA and there are no separately issued financial statements. The SSA is an annually renewable agreement.

I. Construction and Other Significant Commitments

At June 30, 2021, the District had commitments under construction contracts totaling approximately \$93 million.

The District utilizes encumbrance accounting in its governmental funds. Encumbrances represent commitments related to contracts not yet performed (executory contracts), and are used to control expenditures for the year and to enhance cash management. A school district often issues purchase orders or signs contracts for the purchase of goods and services to be received in the future. At the time these commitments are made, which in its simplest form means that when a purchase order is prepared, the appropriate accounts are checked for available funds. If an adequate balance exists, the amount of the order is immediately charged to the account to reduce the available balance for control purposes.

Prior to the end of the year, every effort should be made to liquidate outstanding encumbrances. When encumbrances are outstanding at year end, the school district likely will honor the open purchase orders or contracts that support the encumbrances. For reporting purposes, outstanding encumbrances are not considered expenditures for the fiscal year, only a commitment to expend resources. If the school district allows encumbrances to lapse, even though it plans to honor encumbrances, the appropriations authority expires and the items represented by the encumbrances are usually re-appropriated in the following year's budget. Open encumbrances at fiscal year are included in restricted, committed, or assigned fund balance, as appropriate.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

At June 30, 2021, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

Encumbrances Included in the Following Fund Balance:

Fund	Restricted	Committed	Assigned	Total
General	\$ -	\$ -	\$ 1,621,903	\$ 1,621,903
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,621,903</u>	<u>\$ 1,621,903</u>

J. Litigation and Contingencies

The District is a party to various legal actions none of which the Administration, based on consultation with its legal counsel, believes will have a material effect on the financial condition of the District. Accordingly, no provisions for gains or losses have been recorded in the accompanying government-wide or fund financial statements for contingencies.

The District participates in numerous state and federal grant programs governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. To the extent that the District has not complied with the rules and regulations governing the grants, if any, claims may be disallowed. Any disallowed claims, including amounts already collected, may constitute a liability of the District. In the opinion of the Administration, no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants exist; therefore, no provision has been recorded in the accompanying government-wide or fund financial statements.

K. Limited Assessed Value Agreements (Tax Abatements)

Tax Code Chapter 313 allows public school districts to offer businesses a 10-year limitation on property value for a portion of the property tax in exchange for investment and the creation of jobs meeting certain requirements. The District has entered into Limited Assessed Value Agreements (commonly referred to as "Chapter 313 Agreement") with ExxonMobil Corporation, Borusan Mannesmann Pipe US, Inc., and Chevron Phillips Chemical Company, LP as an incentive for the entity to add taxable property within the District and create manufacturing jobs. Under the provisions of Chapter 313, the District offers a minimum value limitation of \$30 million. When property is valued, the District forgoes collection of maintenance & operation tax revenue; however, limited tax revenue is offset by an increase in state funding through the FSP funding formula. In lieu of tax payment, the District has received \$12,657,194 from the entities during the current fiscal year. These payments are reported as local revenues in the fund financial statements.

L. COVID-19 Pandemic Impact

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the operational and financial impact the pandemic may have on the District has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

While this outbreak has created unique challenges, the financial position of the District has remained stable. As of the date of these financial statements, COVID-19 had not materially affected results of operations in 2021. However, the impact of response efforts on future operations are unknown and cannot be predicted.

M. Excess Expenditures over Appropriations

The TEA requires the budgets for the General, Child Nutrition Program, and Debt Service Funds to be filed with the TEA. The budget should not be exceeded in any functional category under TEA requirements. For the year ended June 30, 2021, expenditures exceeded appropriations in the following functional categories:

Fund	Function	Final Budget	Actual	Variance
General	61-Community Services	\$ 249,601	\$ 279,435	\$ (29,834)
Debt Service	71-Principal on Long-Term Debt	27,811,912	28,255,000	(443,088)
Debt Service	72-Interest on Long-Term Debt	20,113,724	20,193,826	(80,102)
Debt Service	73-Bond Issuance Cost and Fees	690,155	1,645,707	(955,552)

N. Subsequent Events

In August 2021, outstanding variable bonds totaling \$30,600,000 were remarketed to a term rate of 0.60% for a period of five years through August 14, 2026. Thereafter, the bonds will bear interest in a mode and at a rate determined by the remarketing agent (Wells Fargo Securities) and may change at the District's option from time to time to (a) 7% and (b) maximum net effective interest rate permitted under Chapter 1204, Texas Government Code, as amended. In addition, at the option of the District, the bonds bearing interest at a variable rate or flexible rate may be converted in whole or in part to a fixed rate to their maturity.

In October 2021, outstanding variable bonds totaling \$59,335,000 were remarketed to a term rate of 0.15% for a period of one year through October 2, 2022. Thereafter, the bonds will bear interest in a mode and at a rate determined by the remarketing agent (UBS Financial Services Inc.) and may change at the District's option from time to time to (a) 7% and (b) maximum net effective interest rate permitted under Chapter 1204, Texas Government Code, as amended. In addition, at the option of the District, the bonds bearing interest at a variable rate or flexible rate may be converted in whole or in part to a fixed rate to their maturity.

In preparing the financial statements, the District has evaluated subsequent events through November 4, 2021, the date the financials were available to be issued.



REQUIRED SUPPLEMENTARY INFORMATION

For The Year Ended June 30, 2021



GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 130,686,000	\$ 134,632,411	\$ 135,540,093	\$ 907,682
5800 State Program Revenues	109,856,254	103,531,792	97,020,694	(6,511,098)
5900 Federal Program Revenues	2,469,000	2,491,559	4,602,516	2,110,957
5020 Total Revenues	243,011,254	240,655,762	237,163,303	(3,492,459)
EXPENDITURES:				
Current:				
0011 Instruction	140,487,061	148,045,728	132,399,404	15,646,324
0012 Instructional Resources and Media Services	2,379,413	2,483,725	2,276,880	206,845
0013 Curriculum and Instructional Staff Development	4,106,989	4,601,724	3,545,454	1,056,270
0021 Instructional Leadership	5,349,066	5,488,724	4,676,929	811,795
0023 School Leadership	14,788,693	15,342,867	14,103,480	1,239,387
0031 Guidance, Counseling, and Evaluation Services	8,607,429	8,528,969	7,786,224	742,745
0032 Social Work Services	2,136,937	2,649,080	2,365,891	283,189
0033 Health Services	2,439,691	3,965,928	2,414,546	1,551,382
0034 Student (Pupil) Transportation	9,761,783	11,321,442	9,858,646	1,462,796
0036 Extracurricular Activities	4,776,200	5,658,743	5,258,893	399,850
0041 General Administration	8,979,643	9,774,184	7,828,375	1,945,809
0051 Facilities Maintenance and Operations	26,205,653	28,262,645	24,511,669	3,750,976
0052 Security and Monitoring Services	3,637,216	4,017,676	3,255,683	761,993
0053 Data Processing Services	4,521,704	4,603,436	3,785,771	817,665
0061 Community Services	226,341	249,601	279,435	(29,834)
Debt Service:				
0071 Principal on Long-Term Debt	2,109,296	2,109,296	2,109,296	-
0072 Interest on Long-Term Debt	955,437	955,437	955,437	-
Capital Outlay:				
0081 Facilities Acquisition and Construction	80,000	44,850	9,850	35,000
Intergovernmental:				
0095 Payments to Juvenile Justice Alternative Ed. Prg.	69,000	35,968	21,600	14,368
0099 Other Intergovernmental Charges	1,393,705	1,558,705	1,509,233	49,472
6030 Total Expenditures	243,011,257	259,698,728	228,952,696	30,746,032
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	(3)	(19,042,966)	8,210,607	27,253,573
OTHER FINANCING SOURCES (USES):				
8911 Transfers Out (Use)	-	(4,236,945)	(4,236,945)	-
1200 Net Change in Fund Balances	(3)	(23,279,911)	3,973,662	27,253,573
0100 Fund Balance - July 1 (Beginning)	116,255,611	116,255,611	116,255,611	-
3000 Fund Balance - June 30 (Ending)	\$ 116,255,608	\$ 92,975,700	\$ 120,229,273	\$ 27,253,573

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ESSER II FUND
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts		Actual	Variance With
	Original	Final	GAAP BASIS (See Note)	Final Budget Positive or (Negative)
REVENUES:				
5900 Federal Program Revenues	\$ -	\$ 20,615,113	\$ 20,390,107	\$ (225,006)
5020 Total Revenues	-	20,615,113	20,390,107	(225,006)
EXPENDITURES:				
Current:				
0011 Instruction	-	13,562,692	13,548,874	13,818
0012 Instructional Resources and Media Services	-	92,793	92,793	-
0013 Curriculum and Instructional Staff Development	-	173,012	173,012	-
0021 Instructional Leadership	-	372,088	372,088	-
0023 School Leadership	-	960,465	960,465	-
0031 Guidance, Counseling, and Evaluation Services	-	423,865	387,545	36,320
0032 Social Work Services	-	7,288	43,608	(36,320)
0033 Health Services	-	237,170	237,170	-
0034 Student (Pupil) Transportation	-	1,002,144	1,002,144	-
0036 Extracurricular Activities	-	26,111	26,111	-
0041 General Administration	-	821,756	699,163	122,593
0051 Facilities Maintenance and Operations	-	1,744,375	1,744,371	4
0052 Security and Monitoring Services	-	442,309	382,675	59,634
0053 Data Processing Services	-	749,045	720,088	28,957
6030 Total Expenditures	-	20,615,113	20,390,107	225,006
1200 Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2021

	FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018
District's Proportion of the Net Pension Liability (Asset)	0.153466434%	0.163209837%	0.15665513%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 82,193,491	\$ 84,841,576	\$ 86,226,785
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	118,682,032	110,246,534	124,299,896
Total	<u>\$ 200,875,523</u>	<u>\$ 195,088,110</u>	<u>\$ 210,526,681</u>
District's Covered Payroll	\$ 179,770,933	\$ 167,848,182	\$ 161,027,037
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	45.72%	50.55%	53.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.54%	75.24%	73.74%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, August 31, 2015 for year 2016 and August 31, 2014 for year 2015.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

<u>FY 2018</u> <u>Plan Year 2017</u>	<u>FY 2017</u> <u>Plan Year 2016</u>	<u>FY 2016</u> <u>Plan Year 2015</u>	<u>FY 2015</u> <u>Plan Year 2014</u>
0.145069878%	0.1514334%	0.1628193%	0.1251806%
\$ 46,385,532	\$ 57,224,436	\$ 57,554,455	\$ 33,437,470
74,283,436	93,397,291	88,737,898	72,161,422
<u>\$ 120,668,968</u>	<u>\$ 150,621,727</u>	<u>\$ 146,292,353</u>	<u>\$ 105,598,892</u>
\$ 154,466,854	\$ 157,691,029	\$ 153,343,217	\$ 145,568,629
30.02%	36.30%	37.50%	22.98%
82.17%	78.00%	78.43%	83.25%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2021

	2021	2020	2019
Contractually Required Contribution	\$ 6,603,850	\$ 6,220,437	\$ 5,462,897
Contribution in Relation to the Contractually Required Contribution	(6,603,850)	(6,220,437)	(5,462,897)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 183,118,695	\$ 179,075,374	\$ 166,577,049
Contributions as a Percentage of Covered Payroll	3.61%	3.47%	3.28%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

	2018	2017	2016	2015
\$	4,982,543	\$ 4,787,636	\$ 4,801,707	\$ 4,585,032
	(4,982,543)	(4,787,636)	(4,801,707)	(4,585,032)
\$	-	\$ -	\$ -	\$ -
\$	159,565,092	\$ 155,227,934	\$ 157,440,569	\$ 152,683,020
	3.10%	3.08%	3.05%	3.00%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2021

	FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.195146138%	0.202274213%	0.197046615%	\$ 0.184895352%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 74,183,860	\$ 95,657,955	\$ 98,387,179	\$ 80,404,052
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	99,685,325	127,108,023	137,606,125	\$ 121,050,553
Total	<u>\$ 173,869,185</u>	<u>\$ 222,765,978</u>	<u>\$ 235,993,304</u>	<u>\$ 201,454,605</u>
District's Covered Payroll	\$ 179,772,376	\$ 167,848,182	\$ 161,027,037	\$ 154,466,854
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	41.27%	56.99%	61.10%	\$ 52.05%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.99%	2.66%	1.57%	\$ 0.91%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. Therefore the amounts reported for FY 2021 are for the measurement date of August 31, 2020. The amounts for FY 2020 are for the measurement date of August 31, 2019. The amounts for FY 2019 are for the measurement date August 31, 2018. The amounts for FY 2018 are based on the August 31, 2017 measurement date.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2021

	2021	2020	2019	2018
Contractually Required Contribution	\$ 1,518,013	\$ 1,480,410	\$ 1,380,877	\$ 1,256,948
Contribution in Relation to the Contractually Required Contribution	(1,518,013)	(1,480,410)	(1,380,877)	(1,256,948)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 183,105,912	\$ 179,075,374	\$ 166,577,049	\$ 159,565,092
Contributions as a Percentage of Covered Payroll	0.83%	0.83%	0.83%	0.79%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021**

Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budgetary Information

The District adopts an “appropriated budget” for the General Fund, the Debt Service Fund, and the Child Nutrition Fund using the same method of accounting as for financial reporting, as required by law. The remaining Special Revenue Funds (primarily federal grant programs) utilize a managerial type budget approved at the fund level by the Board of Trustees upon acceptance of the grants. These grants are subject to Federal, State and locally imposed length budgets and monitoring through submission of reimbursement reports.

Expenditures may not legally exceed budgeted appropriations at the function or activity level. Expenditure requests, which would require an increase in total budgeted appropriations, must be approved by the Trustees through formal budget amendment. State law prohibits trustees from making budget appropriations in excess of funds available or estimated revenues. State law also prohibits amendment of the budget after fiscal year end. Supplemental appropriations were made to the General Fund for the year ended June 30, 2021.

The administrative level at which responsibility for control of budgeted appropriations begins is at the organizational level within each function of operations. The finance department reviews closely the expenditure requests submitted by the various organizational heads (principals and department heads) throughout the year to ensure proper spending compliance. No public funds of the District shall be expended in any manner other than as provided for in the budget adopted by the Board of Trustees.

The official school budget for fiscal year 2021 was prepared for adoption for budgeted governmental fund types by June 30, 2020. The budget was adopted by the Board of Trustees at a duly advertised public meeting prior to the expenditure of funds. The final amended budget is filed with the Texas Education Agency (TEA) through inclusion in the annual financial and compliance report.

Encumbrance accounting is utilized in all government fund types. Encumbrances for goods and purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at year-end and encumbrances outstanding at that time are canceled or appropriately provided for in the subsequent year’s budget.

Excess Expenditures over Appropriations

The TEA requires the budgets for the General, Child Nutrition Program, and Debt Service Funds to be filed with the TEA. The budget should not be exceeded in any functional category under TEA requirements. For the year ended June 30, 2021, expenditures exceeded appropriations in the following functional categories:

Fund	Function	Final Budget	Actual	Variance
General	61-Community Services	\$ 249,601	\$ 279,435	\$ (29,834)
Debt Service	71-Principal on Long-Term Debt	27,811,912	28,255,000	(443,088)
Debt Service	72-Interest on Long-Term Debt	20,113,724	20,193,826	(80,102)
Debt Service	73-Bond Issuance Cost and Fees	690,155	1,645,707	(955,552)

Notes to Schedule of the District’s Proportionate Share of the Net Pension Liability

Changes of Assumptions

There were no changes in assumptions since the prior measurement date.

**GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021**

Notes to Schedule of the District's Proportionate Share of the Net OPEB Liability

Changes of Assumptions

The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability (TOL) since the prior measurement period:

- The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020. This change increased the TOL.
- The participation rate for post-65 retirees was lowered from 50% to 40%. This change decreased the TOL.
- The ultimate health care trend rate assumption was lowered from 4.50% to 4.25% as a result of Congress' repeal of the excise (Cadillac) tax on high-cost employer health plans in December 2019. This change decreased the TOL.
- There were no changes in benefit terms since the prior measurement date.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

For The Year Ended June 30, 2021



Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for particular purposes. Most, but not all, of these funds must be applied for through the Standard Application System (SAS).

- 211 **ESEA, I, A, Improving Basic Programs** – Provide supplemental educational opportunities to help economically disadvantaged children master state academic standards.
- 212 **ESEA, Title I, Part C, Migrant**– Develop programs to meet the special educational needs of children of migratory agricultural workers.
- 224 **IDEA, Part B, Formula** – Provide instructional personnel, supplies, equipment and related services to students with disabilities.
- 225 **IDEA, Part B, Preschool** – Provide instructional personnel, supplies, equipment and related services to preschool students with disabilities.
- 240 **Child Nutrition Program** – Support programs using federal reimbursement revenues from the United States Department of Agriculture (USDA).
- 244 **Career and Technical – Basic Grant** – Provide educational programs which allow students the opportunity to apply academic skills in a vocational setting.
- 255 **ESEA, II, A Training and Recruiting**– To increase student achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools.
- 263 **Title III, A English Lang. Acquisition** – To improve the education of limited English proficient students.
- 266 **Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act** – To account for federal stimulus ESSER funds granted to LEAs through the CARES Act to support LEAs' ability to operate and instruct their students during the COVID-19 pandemic.
- 276 **Title I – School Improvement Program (SIP) Academy Grant** – To provide supplemental resources to LEAs to support improved student outcomes on targeted support and improvement campuses. The purpose of this grant is to increase the capacity of LEAs to facilitate instructional continuity and distance, remote, and/or virtual learning for identified targeted support and improvement campuses that have been affected by campus closures due to COVID-19.
- 277 **Coronavirus Relief Fund (CRF) of the CARES Act** – To account for federal stimulus Coronavirus Relief Funds granted to LEAs through the CARES Act for necessary expenditures incurred due to public health emergency with respect to COVID-19 and to reimburse LEAs for expense related to COVID-19 that were incurred dating back to March 1, 2020.
- 289 **Other Federal Special Revenue Funds** – (Summer LEP Program) Providing funding for summer program for students with limited English proficiency.
- 315 **SSA - IDEA-Part B, Discretionary**– To supplement the level of state and local funds for students with disabilities. This program serves several member districts including Goose Creek CISD.

Nonmajor Governmental Funds

Special Revenue Funds

- 340 **SSA - IDEA C, Deaf Early Intervention** – Provide funding for early intervention programs for infants and toddlers who are deaf.
- 397 **Advanced Placement Incentives** – Reward campuses for performance on the Advanced Placement and International Baccalaureate Examinations.
- 410 **State Instructional Materials** – To account for funds awarded to school districts under the textbook allotment.
- 429 **Other State Special Revenue Funds** – (Ready to Read License Plates) Funds provided by state through the sale of specialty license plates for public school libraries and to strengthen campus reading programs.
- 435 **SSA – Regional Day School Deaf** – Provide funding for staff and activities of the Regional Day School for the Deaf. This program serves several member districts including Goose Creek CISD.
- 461 **Campus Activity Funds** – To account for transactions related to the principals' activity funds.
- 499 **Other Local Special Revenue Funds** – Locally funded special revenue funds not specified above.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

Data Control Codes	211 ESEA I, A Improving Basic Program	212 ESEA Title I Part C Migrant	224 IDEA - Part B Formula	225 IDEA - Part B Preschool
ASSETS				
1110	Cash and Cash Equivalents	\$ -	\$ -	\$ -
1240	Due from Other Governments	1,924,478	35,707	2,006,435
1260	Due from Other Funds	-	-	-
1290	Other Receivables	-	-	-
1300	Inventories	-	-	-
1000	Total Assets	<u>\$ 1,924,478</u>	<u>\$ 35,707</u>	<u>\$ 2,006,435</u>
LIABILITIES				
2110	Accounts Payable	\$ 152,408	\$ 1	\$ 184,371
2160	Accrued Wages Payable	586,876	5,831	385,076
2170	Due to Other Funds	1,185,194	29,875	1,436,988
2300	Unearned Revenue	-	-	-
2000	Total Liabilities	<u>1,924,478</u>	<u>35,707</u>	<u>2,006,435</u>
FUND BALANCES				
Nonspendable Fund Balance:				
3410	Inventories	-	-	-
Restricted Fund Balance:				
3450	Federal or State Funds Grant Restriction	-	-	-
3470	Capital Acquisition and Contractual Obligation	-	-	-
3490	Other Restricted Fund Balance	-	-	-
Committed Fund Balance:				
3545	Other Committed Fund Balance	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 1,924,478</u>	<u>\$ 35,707</u>	<u>\$ 2,006,435</u>

240 Child Nutrition Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	266 ESSER -School Emergency Relief	276 Title I - SIP Academy Grant	277 Coronavirus Relief Fund CARES	289 Other Federal Special Revenue Funds
\$ 2,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
749,308	109,158	314,506	192,458	-	4,461	-	379,917
4,686,383	-	-	-	-	-	-	62,918
-	-	-	-	-	-	-	-
125,491	-	-	-	-	-	-	-
<u>\$ 5,563,221</u>	<u>\$ 109,158</u>	<u>\$ 314,506</u>	<u>\$ 192,458</u>	<u>\$ -</u>	<u>\$ 4,461</u>	<u>\$ -</u>	<u>\$ 442,835</u>
\$ 900	\$ 18,750	\$ 33,112	\$ 34	\$ -	\$ -	\$ -	\$ 147,099
621,342	18,844	56,116	34,196	-	-	-	1
5,703	71,564	225,278	158,228	-	4,461	-	295,735
9,829	-	-	-	-	-	-	-
<u>637,774</u>	<u>109,158</u>	<u>314,506</u>	<u>192,458</u>	<u>-</u>	<u>4,461</u>	<u>-</u>	<u>442,835</u>
125,491	-	-	-	-	-	-	-
3,099,956	-	-	-	-	-	-	-
1,700,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>4,925,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 5,563,221</u>	<u>\$ 109,158</u>	<u>\$ 314,506</u>	<u>\$ 192,458</u>	<u>\$ -</u>	<u>\$ 4,461</u>	<u>\$ -</u>	<u>\$ 442,835</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2021

Data Control Codes	315 SSA IDEA, Part B Discretionary	316 SSA IDEA, Part B Deaf	340 SSA - IDEA C Deaf - Early Intervention	397 Advanced Placement Incentives
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
1240 Due from Other Governments	54,272	-	-	-
1260 Due from Other Funds	-	-	-	38,710
1290 Other Receivables	-	-	-	-
1300 Inventories	-	-	-	-
1000 Total Assets	<u>\$ 54,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,710</u>
LIABILITIES				
2110 Accounts Payable	\$ 3,942	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	-	-	-	-
2170 Due to Other Funds	50,330	-	-	-
2300 Unearned Revenue	-	-	-	38,710
2000 Total Liabilities	<u>54,272</u>	<u>-</u>	<u>-</u>	<u>38,710</u>
FUND BALANCES				
Nonspendable Fund Balance:				
3410 Inventories	-	-	-	-
Restricted Fund Balance:				
3450 Federal or State Funds Grant Restriction	-	-	-	-
3470 Capital Acquisition and Contractual Obligation	-	-	-	-
3490 Other Restricted Fund Balance	-	-	-	-
Committed Fund Balance:				
3545 Other Committed Fund Balance	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000 Total Liabilities and Fund Balances	<u>\$ 54,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,710</u>

410 State Instructional Materials	429 Other State Special Revenue Funds	435 SSA Regional Day School - Deaf	461 Campus Activity Funds	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039
162,781	8,051	498,100	-	-	6,453,118
-	95,602	250,415	955,303	329,331	6,418,662
-	-	-	4,957	187,817	192,774
-	-	-	-	-	125,491
<u>\$ 162,781</u>	<u>\$ 103,653</u>	<u>\$ 748,515</u>	<u>\$ 960,260</u>	<u>\$ 517,148</u>	<u>\$ 13,192,084</u>
\$ 44,467	\$ 6,750	\$ -	\$ 9,478	\$ 3,676	\$ 604,988
-	150	292,760	-	63,252	2,069,923
118,314	-	-	90	166,831	3,756,598
-	90,947	455,755	-	31,928	627,169
<u>162,781</u>	<u>97,847</u>	<u>748,515</u>	<u>9,568</u>	<u>265,687</u>	<u>7,058,678</u>
-	-	-	-	-	125,491
-	5,806	-	-	-	3,105,762
-	-	-	-	-	1,700,000
-	-	-	-	251,461	251,461
-	-	-	950,692	-	950,692
-	5,806	-	950,692	251,461	6,133,406
<u>\$ 162,781</u>	<u>\$ 103,653</u>	<u>\$ 748,515</u>	<u>\$ 960,260</u>	<u>\$ 517,148</u>	<u>\$ 13,192,084</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	211 ESEA I, A Improving Basic Program	212 ESEA Title I Part C Migrant	224 IDEA - Part B Formula	225 IDEA - Part B Preschool
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	5,238,090	135,778	5,013,632	65,228
5020 Total Revenues	5,238,090	135,778	5,013,632	65,228
EXPENDITURES:				
Current:				
0011 Instruction	4,165,881	57,478	4,550,782	64,478
0013 Curriculum and Instructional Staff Development	1,037,177	700	23,720	750
0021 Instructional Leadership	110	77,274	37,454	-
0031 Guidance, Counseling, and Evaluation Services	-	-	401,676	-
0032 Social Work Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0053 Data Processing Services	-	-	-	-
0061 Community Services	34,922	326	-	-
6030 Total Expenditures	5,238,090	135,778	5,013,632	65,228
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

240 Child Nutrition Program	244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	266 ESSER -School Emergency Relief	276 Title I - SIP Academy Grant	277 Coronavirus Relief Fund CARES	289 Other Federal Special Revenue Funds
\$ 563,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
357,283	-	-	-	-	-	3,401,500	-
12,725,243	297,902	870,288	637,310	218,378	76,952	3,401,500	1,064,065
13,646,322	297,902	870,288	637,310	218,378	76,952	6,803,000	1,064,065
-	134,949	-	607,852	23,427	76,952	6,176,000	294,488
-	155,953	870,288	18,851	5,500	-	-	71,505
-	-	-	-	25,000	-	-	1,447
-	-	-	-	6,000	-	-	56,068
-	-	-	-	6,000	-	-	640,557
-	-	-	-	2,000	-	-	-
12,204,248	-	-	-	-	-	-	-
-	7,000	-	-	-	-	-	-
-	-	-	-	43,451	-	-	-
474,123	-	-	-	-	-	627,000	-
-	-	-	-	6,500	-	-	-
-	-	-	-	100,500	-	-	-
-	-	-	10,607	-	-	-	-
12,678,371	297,902	870,288	637,310	218,378	76,952	6,803,000	1,064,065
967,951	-	-	-	-	-	-	-
3,957,496	-	-	-	-	-	-	-
\$ 4,925,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	315 SSA IDEA, Part B Discretionary	316 SSA IDEA, Part B Deaf	340 SSA - IDEA C Deaf - Early Intervention	397 Advanced Placement Incentives
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	595
5900 Federal Program Revenues	660,406	-	1,924	-
5020 Total Revenues	660,406	-	1,924	595
EXPENDITURES:				
Current:				
0011 Instruction	655,784	-	1,924	-
0013 Curriculum and Instructional Staff Development	1,225	-	-	595
0021 Instructional Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	3,397	-	-	-
0032 Social Work Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0053 Data Processing Services	-	-	-	-
0061 Community Services	-	-	-	-
6030 Total Expenditures	660,406	-	1,924	595
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

410 State Instructional Materials	429 Other State Special Revenue Funds	435 SSA Regional Day School - Deaf	461 Campus Activity Funds	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 816,818	\$ 356,506	\$ 622,298	\$ 2,359,418
741,754	688,182	667,122	-	-	5,856,436
-	-	-	-	-	30,406,696
741,754	688,182	1,483,940	356,506	622,298	38,622,550
704,431	56,838	1,316,799	-	152,021	19,040,084
-	39,053	-	-	5,644	2,230,961
37,323	-	-	-	-	178,608
-	331,409	167,141	-	37,884	1,003,575
-	-	-	-	-	646,557
-	-	-	-	165,663	167,663
-	-	-	-	-	12,204,248
-	-	-	391,716	40,710	439,426
-	-	-	-	-	43,451
-	260,820	-	-	-	1,361,943
-	-	-	-	-	6,500
-	-	-	-	35,152	135,652
-	-	-	-	206,319	252,174
741,754	688,120	1,483,940	391,716	643,393	37,710,842
-	62	-	(35,210)	(21,095)	911,708
-	5,744	-	985,902	272,556	5,221,698
\$ -	\$ 5,806	\$ -	\$ 950,692	\$ 251,461	\$ 6,133,406

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2021

	865 Student Grp. Custodial Fund	885 UIL Activity Custodial Fund	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 722,958	\$ 23,651	\$ 746,609
Other Receivables	65	-	65
Total Assets	<u>723,023</u>	<u>23,651</u>	<u>746,674</u>
LIABILITIES			
Accounts Payable	<u>47,855</u>	<u>1,440</u>	<u>49,295</u>
Total Liabilities	<u>47,855</u>	<u>1,440</u>	<u>49,295</u>
NET POSITION			
Restricted for Student Groups	675,168	-	675,168
Restricted for Other Purposes	-	22,211	22,211
Total Net Position	<u>\$ 675,168</u>	<u>\$ 22,211</u>	<u>\$ 697,379</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR FISCAL YEAR 2021

	865 Student Grp. Custodial Fund	885 UIL Activity Custodial Fund	Total Total Custodial Funds
ADDITIONS:			
Miscellaneous Revenue - Student Activities	\$ 667,501	\$ -	\$ 667,501
Total Additions	<u>667,501</u>	<u>-</u>	<u>667,501</u>
DEDUCTIONS:			
Other Deductions	<u>721,111</u>	<u>-</u>	<u>721,111</u>
Total Deductions	<u>721,111</u>	<u>-</u>	<u>721,111</u>
Change in Net Position	(53,610)	-	(53,610)
Net Position - July 1 (Beginning)	<u>728,778</u>	<u>22,211</u>	<u>750,989</u>
Net Position - June 30 (Ending)	<u><u>\$ 675,168</u></u>	<u><u>\$ 22,211</u></u>	<u><u>\$ 697,379</u></u>

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COMPLIANCE SCHEDULES

For The Year Ended June 30, 2021



GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FISCAL YEAR ENDED JUNE 30, 2021

Last 10 Years	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2012 and prior years	Various	Various	\$ Various
2013	1.040000	0.292100	8,323,350,976
2014	1.040000	0.346800	8,369,102,532
2015	1.040000	0.391890	8,993,777,455
2016	1.040000	0.391890	9,739,822,333
2017	1.170000	0.261890	10,402,373,251
2018	1.170000	0.261890	11,245,800,794
2019	1.170000	0.261890	11,469,618,619
2020	1.068300	0.285900	12,623,752,769
2021 (School year under audit)	1.043600	0.297500	13,277,580,717
1000 TOTALS			

(10) Beginning Balance 7/1/2020	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2021
\$ 2,455,883	\$ -	\$ 92,381	\$ 18,571	\$ (57,539)	\$ 2,287,392
273,277	-	16,710	4,694	(242)	251,631
279,257	-	19,991	6,666	(478)	252,122
393,703	-	44,213	16,660	(1,176)	331,654
449,530	-	39,816	15,004	11,903	406,613
498,434	-	91,815	20,552	11,604	397,671
839,030	-	259,492	62,074	25,564	543,028
1,407,412	-	433,621	121,929	(65,842)	786,020
3,282,674	-	1,028,542	349,664	(499,038)	1,405,430
-	178,065,635	129,114,335	45,001,333	-	3,949,967
<u>\$ 9,879,200</u>	<u>\$ 178,065,635</u>	<u>\$ 131,140,916</u>	<u>\$ 45,617,147</u>	<u>\$ (575,244)</u>	<u>\$ 10,611,528</u>

See Note II.C on page 61 for reconciliation to Exhibit C-1.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 3,194,869	\$ 454,868	\$ 563,796	\$ 108,928
5800 State Program Revenues	350,902	350,902	357,283	6,381
5900 Federal Program Revenues	11,892,247	11,892,247	12,725,243	832,996
5020 Total Revenues	<u>15,438,018</u>	<u>12,698,017</u>	<u>13,646,322</u>	<u>948,305</u>
EXPENDITURES:				
Current:				
0035 Food Services	13,905,578	14,247,579	12,204,248	2,043,331
0051 Facilities Maintenance and Operations	570,000	570,000	474,123	95,877
6030 Total Expenditures	<u>14,475,578</u>	<u>14,817,579</u>	<u>12,678,371</u>	<u>2,139,208</u>
1200 Net Change in Fund Balances	962,440	(2,119,562)	967,951	3,087,513
0100 Fund Balance - July 1 (Beginning)	<u>3,957,496</u>	<u>3,957,496</u>	<u>3,957,496</u>	<u>-</u>
3000 Fund Balance - June 30 (Ending)	<u>\$ 4,919,936</u>	<u>\$ 1,837,934</u>	<u>\$ 4,925,447</u>	<u>\$ 3,087,513</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2021

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 49,420,858	\$ 49,420,858	\$ 46,353,287	\$ (3,067,571)
5800 State Program Revenues	582,800	582,800	492,916	(89,884)
5020 Total Revenues	50,003,658	50,003,658	46,846,203	(3,157,455)
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Debt	24,095,648	27,811,912	28,255,000	(443,088)
0072 Interest on Long-Term Debt	23,829,989	20,113,724	20,193,826	(80,102)
0073 Bond Issuance Cost and Fees	130,000	690,155	1,645,707	(955,552)
6030 Total Expenditures	48,055,637	48,615,791	50,094,533	(1,478,742)
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	1,948,021	1,387,867	(3,248,330)	(4,636,197)
OTHER FINANCING SOURCES (USES):				
7901 Refunding Bonds Issued	-	91,355,000	243,212,572	151,857,572
7915 Transfers In	-	775	1,500	725
7916 Premium or Discount on Issuance of Bonds	-	-	21,324,775	21,324,775
8940 Payment to Bond Refunding Escrow Agent (Use)	-	(91,355,000)	(263,417,409)	(172,062,409)
7080 Total Other Financing Sources (Uses)	-	775	1,121,438	1,120,663
1200 Net Change in Fund Balances	1,948,021	1,388,642	(2,126,892)	(3,515,534)
0100 Fund Balance - July 1 (Beginning)	30,981,557	33,108,449	33,108,449	-
3000 Fund Balance - June 30 (Ending)	\$ 32,929,578	\$ 34,497,091	\$ 30,981,557	\$ (3,515,534)

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Statistical Section

Goose Creek Consolidated Independent School District
Baytown, Texas

For the Fiscal Year Ended June 30, 2021



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**Statistical Section
(Unaudited)**

This section of the Goose Creek Independent School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information represents about the District's overall financial health.

	Page
Financial Trends	118
<p>These schedules include trend information to assist the reader in following the District's financial performance and condition over a period of time.</p>	
Revenue Capacity	126
<p>These schedules contain information to help evaluate the District's most significant local revenue source, the property tax.</p>	
Debt Capacity	131
<p>These schedules present information to assess the District's current outstanding debt level. This information may also be useful in measuring the District's ability to issue additional debt.</p>	
Demographic and Economic Information.....	136
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</p>	
Operating Information.....	139
<p>These schedules contain service and infrastructure data to aid in evaluating how the information in the District's comprehensive annual financial report relates to the services the District provides and the activities it performs.</p>	

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)
(Unaudited)

	8/31/2012	6/30/2013	6/30/2014	6/30/2015
Governmental Activities:				
Net Investment in Capital Assets	54,765,228	57,426,229	54,510,728	70,555,510
Restricted for Federal and State Programs	992,903	2,109,291	2,529,688	2,162,573
Restricted for Debt Service	27,097,448	30,150,299	32,368,394	18,333,121
Restricted for Campus Activities	1,108,169	1,107,233	1,150,186	-
Restricted for Other Purposes	281,288	398,194	357,182	407,300
Unrestricted	103,527,996	113,537,142	97,572,434	43,125,756
Total Net Position	<u>\$ 187,773,032</u>	<u>\$ 204,728,388</u>	<u>\$ 188,488,612</u>	<u>\$ 134,584,260</u>

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

Due to the fiscal year change from August 31 to June 30 in 2013, balances for 2013 and future years will be reflected as June 30. Net asset components for fiscal years prior to 2013 have been renamed to reflect GASB Statement No. 63 requirements for comparative purposes. In 2013, the District implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities." The prior years were not restated. In 2015, the District implemented GASB Statement No. 68 "Accounting & Financial Reporting for Pensions." The prior years were not restated. In 2018, the District implemented GASB Statement No. 75 "Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions." The prior years were not restated.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)
(Unaudited)

6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
64,425,981	66,756,227	67,486,822	67,247,356	83,492,392	83,853,554
2,413,543	3,295,242	4,154,946	4,539,691	3,957,496	4,931,253
22,484,262	22,484,262	23,614,667	24,202,078	26,875,815	25,586,837
-	-	-	-	-	-
294,745	312,871	423,861	368,091	278,300	251,461
<u>37,983,658</u>	<u>38,722,690</u>	<u>(50,612,051)</u>	<u>(34,730,304)</u>	<u>(31,078,689)</u>	<u>(27,771,669)</u>
<u>\$ 127,602,189</u>	<u>\$ 131,571,292</u>	<u>\$ 45,068,245</u>	<u>\$ 61,626,912</u>	<u>\$ 83,525,314</u>	<u>\$ 86,851,436</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (accrual basis of accounting)
 (Unaudited)

	8/31/2012	6/30/2013	6/30/2014	6/30/2015
Governmental Activities Expenses:				
Instruction	\$ 113,969,625	\$ 108,830,667	\$ 137,194,199	\$ 146,482,874
Instructional Resources and Media Services	2,813,407	2,077,529	2,594,886	4,305,920
Curriculum and Staff Development	2,611,455	2,948,114	4,296,540	4,040,100
Instructional Leadership	3,453,276	2,970,345	4,232,550	4,508,429
School Leadership	11,069,528	9,638,123	11,792,544	12,972,451
Guidance, Counseling and Evaluation Services	6,772,661	6,168,985	7,413,935	7,736,919
Social Work Services	1,085,807	1,018,330	1,152,551	1,214,386
Health Services	1,689,956	1,622,268	1,789,031	2,004,534
Student (Pupil) Transportation	7,007,457	6,798,741	8,308,026	8,664,920
Food Services	12,805,743	12,376,722	13,932,718	14,715,361
Cocurricular/Extracurricular Activities	4,841,872	4,609,787	5,402,249	5,794,149
General Administration	6,841,895	6,296,471	7,836,681	7,415,202
Facilities Maintenance and Operations	25,260,819	21,265,038	27,644,908	27,131,409
Security and Monitoring Services	1,571,309	1,559,954	1,867,076	2,348,123
Data Processing Services	2,032,208	2,391,926	2,891,222	3,602,750
Community Services	1,630,601	1,424,758	1,728,511	1,662,075
Debt Service	13,821,849	11,225,510	17,628,569	19,978,227
Intergovernmental - Shared Service Arrangements	375,000	-	-	-
Intergovernmental - Juvenile Justice Alt Ed Prg	900	6,100	20,971	7,528
Intergovernmental - County Appraisal Districts	-	-	-	1,091,967
Total Governmental Activities Expenses	\$ 219,655,368	\$ 203,229,368	\$ 257,727,167	\$ 275,677,324
Governmental Activities Program Revenues:				
Charges for Services:				
Instruction	\$ 1,261,531	\$ 1,262,537	\$ 1,808,958	\$ 2,058,574
Guidance, Counseling and Evaluation Services	-	-	-	-
Student (Pupil) Transportation	-	113,601	147,520	47,186
Food Services	3,129,428	3,299,688	3,741,231	3,403,503
Extracurricular Activities	1,219,805	1,141,668	1,165,856	1,410,947
General Administration	269,824	-	-	-
Facilities Maintenance & Operations	59,583	81,953	67,438	94,523
Data Processing Services	-	-	-	-
Community Services	158,544	140,539	139,860	166,856
Operating Grants and Contributions	33,772,035	27,454,602	32,638,215	31,230,262
Total Governmental Activities Program Revenues	39,870,750	33,494,588	39,709,078	38,411,851
Total Governmental Activities Net Expenses	\$ (179,784,618)	\$ (169,734,780)	\$ (218,018,089)	\$ (237,265,473)
Governmental Activities General Revenues and Other				
Changes in Net Position:				
Property Taxes - General	89,812,714	92,571,600	93,949,545	100,441,834
Property Taxes - Debt Service	24,873,945	25,705,442	31,287,719	37,621,770
State Aid - Formula Grants	74,130,858	59,089,766	64,305,653	69,113,395
Grants and Contributions not Restricted	3,566,205	3,677,262	3,555,919	4,292,813
Investment Earnings	918,457	938,809	1,301,363	1,038,267
Miscellaneous	6,805,793	6,853,634	7,378,114	9,309,412
Total Governmental Activities General Revenues and Other Changes in Net Position	\$ 200,107,972	\$ 188,836,513	\$ 201,778,313	\$ 221,817,491
Changes in Net Position	\$ 20,323,354	\$ 19,101,733	\$ (16,239,776)	\$ (15,447,982)

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

Due to the fiscal year change there are ten months for the 2013 fiscal period.

In 2013, the District implemented GASB Statement No. 65 "Items Previously Reported as Assets and Liabilities." The prior years were not restated.

In 2015, the District implemented GASB Statement No. 68 "Accounting & Financial Reporting for Pensions." The prior years were not restated.

In 2018, the District implemented GASB Statement No. 75 "Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions." The prior years were not restated.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN NET POSITION
 LAST TEN YEARS
 (accrual basis of accounting)
 (Unaudited)

	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
\$	153,640,513	\$ 143,822,738	\$ 98,645,173	\$ 166,211,691	\$ 180,754,693	\$ 191,080,642
	2,711,103	3,758,406	2,025,518	2,920,511	2,630,316	2,654,231
	4,249,755	4,946,564	3,511,469	5,292,821	5,268,822	6,632,447
	4,779,241	4,525,208	3,426,218	5,368,243	6,014,993	5,850,594
	13,650,137	13,605,663	9,629,379	15,959,294	17,094,254	16,902,813
	7,974,714	7,665,074	5,279,058	9,329,757	10,243,427	10,285,729
	1,102,776	982,062	988,129	1,500,686	2,201,219	3,385,835
	2,248,895	2,126,840	1,609,137	2,580,859	3,049,071	3,096,620
	9,520,883	9,668,176	7,168,691	11,086,026	10,785,558	12,221,390
	15,096,755	14,166,569	11,896,570	15,458,125	14,012,976	13,452,885
	5,783,256	5,859,155	4,594,326	6,316,276	6,847,415	6,647,483
	7,308,580	7,012,892	5,599,771	8,348,006	9,676,620	9,610,613
	30,921,425	29,167,633	26,529,377	33,125,881	30,681,420	34,966,041
	2,668,878	2,906,992	1,857,073	3,332,237	4,547,246	4,060,593
	3,747,837	3,699,319	3,421,573	4,490,880	5,013,013	5,242,779
	2,007,581	1,955,960	548,876	728,758	596,414	584,260
	18,384,347	18,693,034	16,404,076	17,064,818	20,596,707	28,942,643
	-	-	-	-	-	-
	6,600	19,800	19,800	19,800	-	21,600
	1,120,967	1,177,179	1,284,934	1,410,028	1,487,584	1,509,233
\$	<u>286,924,243</u>	<u>\$ 275,759,264</u>	<u>\$ 204,439,148</u>	<u>\$ 310,544,697</u>	<u>\$ 331,501,748</u>	<u>\$ 357,148,431</u>
\$	1,965,567	\$ 1,882,396	\$ 3,010,458	\$ 1,471,502	\$ 1,202,335	\$ 870,510
	-	-	166,147	-	179,547	98,018
	47,626	60,515	37,212	115,113	41,401	-
	3,335,508	3,302,201	2,515,103	3,023,570	2,387,676	563,429
	1,390,419	1,365,425	256,273	1,226,466	1,003,782	642,486
	275,776	537,021	530,260	60,540	117,722	-
	124,902	146,938	195,916	247,472	156,673	53,129
	-	-	-	-	-	30,666
	182,582	199,667	198,923	248,963	207,840	208,430
	40,401,604	35,602,736	(6,317,234)	46,226,661	53,594,160	70,939,524
	47,723,984	43,096,899	593,058	52,620,287	58,891,136	73,406,192
\$	<u>(239,200,259)</u>	<u>\$ (232,662,365)</u>	<u>\$ (203,846,090)</u>	<u>\$ (257,924,410)</u>	<u>\$ (272,610,612)</u>	<u>\$ (283,742,239)</u>
	106,173,143	123,672,183	130,977,305	129,049,132	128,444,274	133,115,354
	40,252,582	28,665,996	31,315,039	36,203,523	43,531,335	46,196,163
	76,258,708	73,780,875	76,651,533	68,229,968	90,598,930	84,657,499
	3,415,760	3,262,718	2,460,804	1,733,558	1,274,870	4,619,131
	1,267,399	1,758,062	2,718,134	3,767,554	4,823,080	1,076,446
	4,850,596	5,491,634	14,365,990	35,499,342	25,836,525	17,403,768
\$	<u>232,218,188</u>	<u>\$ 236,631,468</u>	<u>\$ 258,488,805</u>	<u>\$ 274,483,077</u>	<u>\$ 294,509,014</u>	<u>\$ 287,068,361</u>
\$	<u>(6,982,071)</u>	<u>\$ 3,969,103</u>	<u>\$ 54,642,715</u>	<u>\$ 16,558,667</u>	<u>\$ 21,898,402</u>	<u>\$ 3,326,122</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (Unaudited)

	8/31/2012	6/30/2013	6/30/2014	6/30/2015
General Fund:				
Nonspendable	\$ 1,392,732	\$ 2,061,963	\$ 587,024	\$ 698,063
Restricted	-	25,046,886	3,502,210	-
Committed	18,500,000	17,500,000	10,000,000	-
Assigned	2,901,274	1,734,203	1,994,788	591,981
Unassigned	69,703,521	54,547,312	73,145,012	68,243,589
Total General Fund	<u>\$ 92,497,527</u>	<u>\$ 100,890,364</u>	<u>\$ 89,229,034</u>	<u>\$ 69,533,633</u>
All Other Governmental Funds:				
Debt Service Fund:				
Restricted	\$ 26,142,292	\$ 33,552,203	\$ 36,676,310	\$ 25,042,613
Total Debt Service Fund	<u>\$ 26,142,292</u>	<u>\$ 33,552,203</u>	<u>\$ 36,676,310</u>	<u>\$ 25,042,613</u>
Capital Projects Funds				
Restricted	\$ 1,329,057	\$ 789,191	\$ 121,116,538	\$ 156,042,156
Committed	-	-	-	-
Total Capital Projects Funds	<u>\$ 1,329,057</u>	<u>\$ 789,191</u>	<u>\$ 121,116,538</u>	<u>\$ 156,042,156</u>
Special Revenue Funds				
Nonspendable	\$ 157,811	\$ 134,708	\$ 156,470	\$ 108,150
Restricted	1,116,380	2,372,777	2,730,400	2,569,873
Committed	1,108,169	1,107,233	1,150,186	1,264,448
Total Special Revenue Funds	<u>\$ 2,382,360</u>	<u>\$ 3,614,718</u>	<u>\$ 4,037,056</u>	<u>\$ 3,942,471</u>
Total All Other Governmental Funds	<u>\$ 29,853,709</u>	<u>\$ 37,956,112</u>	<u>\$ 161,829,904</u>	<u>\$ 185,027,240</u>

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

Changes in Fund Balances are explained in Management Discussion and Analysis section of this CAFR.

This statement was updated August 31, 2011 in accordance with Fund Balance classifications per GASB 54, accordingly, fiscal years 2002-2010 were restated. Due to the fiscal year change from August 31 to June 30 in 2013, balances for 2013 and future years will be reflected as June 30.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (Unaudited)

6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
\$ 745,634	\$ 759,715	\$ 796,003	\$ 1,059,656	\$ 1,112,096	\$ 1,244,728
-	-				51,653,551
1,097,833	1,253,511	1,472,193	1,386,345	54,783,694	1,621,903
66,235,326	71,219,288	88,694,472	95,115,785	60,359,821	65,709,091
<u>\$ 68,078,793</u>	<u>\$ 73,232,514</u>	<u>\$ 90,962,668</u>	<u>\$ 97,561,786</u>	<u>\$ 116,255,611</u>	<u>\$ 120,229,273</u>
\$ 28,402,648	\$ 28,026,735	\$ 28,820,534	\$ 29,395,600	\$ 33,108,449	30,981,557
<u>\$ 28,402,648</u>	<u>\$ 28,026,735</u>	<u>\$ 28,820,534</u>	<u>\$ 29,395,600</u>	<u>\$ 33,108,449</u>	<u>\$ 30,981,557</u>
\$ 113,980,186	\$ 70,615,275	\$ 23,479,350	\$ 25,628,265	\$ 83,419,456	\$ 166,340,330
-	-	5,408,453	21,538,124	19,366,917	32,548,266
<u>\$ 113,980,186</u>	<u>\$ 70,615,275</u>	<u>\$ 28,887,803</u>	<u>\$ 47,166,389</u>	<u>\$ 102,786,373</u>	<u>\$ 198,888,596</u>
\$ 127,412	\$ 120,315	\$ 214,166	\$ 303,145	\$ 215,664	\$ 125,491
2,580,876	3,487,798	4,370,513	4,604,637	4,020,132	5,057,223
1,303,925	1,235,310	1,116,587	1,031,762	985,902	950,692
<u>\$ 4,012,213</u>	<u>\$ 4,843,423</u>	<u>\$ 5,701,266</u>	<u>\$ 5,939,544</u>	<u>\$ 5,221,698</u>	<u>\$ 6,133,406</u>
<u>\$ 146,395,047</u>	<u>\$ 103,485,433</u>	<u>\$ 63,409,603</u>	<u>\$ 82,501,533</u>	<u>\$ 141,116,520</u>	<u>\$ 236,003,559</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (unaudited)

	8/31/2012	6/30/2013	6/30/2014	6/30/2015
Revenues:				
Local:				
Property Tax	\$ 106,266,574	\$ 114,706,106	\$ 123,006,818	\$ 133,803,251
Other	17,101,032	18,293,134	19,108,486	20,333,155
Total Local Revenue	123,367,606	132,999,240	142,115,304	154,136,406
State Revenue	84,549,679	65,969,293	76,391,792	79,160,034
Federal Revenue	26,632,075	22,467,139	23,580,989	25,081,973
Total Revenues	234,549,360	221,435,672	242,088,085	258,378,413
Expenditures By Function:				
Current:				
Instruction	105,967,515	102,460,626	131,164,077	141,222,837
Instructional Resources and Media Services	2,739,130	1,922,736	2,412,944	4,114,301
Curriculum and Instructional Staff Development	2,429,209	2,789,299	4,102,219	3,836,072
Instructional Leadership	3,212,282	2,770,048	3,993,372	4,268,999
School Leadership	10,297,017	8,983,891	11,008,078	12,163,737
Guidance, Counseling and Evaluation Services	6,300,016	5,771,214	6,932,300	7,239,852
Social Work Services	1,010,032	942,938	1,069,701	1,123,828
Health Service	1,572,019	1,525,246	1,669,595	1,881,367
Student (Pupil) Transportation	7,653,234	6,377,599	10,320,773	8,082,145
Food Services	12,107,858	11,704,183	13,370,315	13,902,498
Extracurricular Activities	4,518,068	4,351,107	5,125,215	5,404,440
General Administration	5,480,258	5,074,978	6,405,129	6,969,760
Facilities Maintenance And Operations	23,622,317	19,420,592	26,419,960	25,238,828
Security and Monitoring Services	1,465,129	1,865,486	2,037,951	3,316,921
Data Processing Services	1,890,386	2,299,008	3,868,137	3,914,647
Community Services	1,516,806	1,330,376	1,614,760	1,559,644
Debt Service:				
Principal on Long Term Debt	9,610,000	9,285,000	13,565,674	31,135,243
Interest on Long Term Debt	14,639,327	9,721,741	16,457,775	18,168,763
Bond Issuance Cost and Fees	579,449	13,800	1,413,276	1,624,437
Capital Outlay:				
Facilities Acquisition and Construction	7,244,987	6,178,975	57,026,501	43,737,083
Intergovernmental Charges	1,326,393	866,838	1,030,002	1,099,495
Total Expenditures	225,181,432	205,655,681	321,007,754	340,004,897
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,367,928	15,779,991	(78,919,669)	(81,626,484)
Other Financing Sources (Uses):				
Refunding Bonds Issued	51,050,000	-	-	108,640,000
Bonds Issued	-	-	172,050,000	75,330,000
Sale of Real and Personal Property	-	-	324,990	2,089,548
Non-Current Loans	4,141,875	715,249	-	-
Transfers In	13,383,442	1,643,436	14,700,962	15,807,512
Premium or Discount on Issuance of Bonds	9,699,676	-	14,453,556	23,892,571
Prepaid Interest	120,746	-	303,585	405,618
Other Resources	-	-	-	-
Transfers Out (Use)	(13,365,712)	(1,643,436)	(10,700,962)	(15,807,512)
Payment to Bond Refunding Escrow Agent (Use)	(60,518,090)	-	-	(125,229,318)
Other Uses	-	-	-	-
Total Other Financing Sources (Uses)	4,511,937	715,249	191,132,131	85,128,419
Net Change in Fund Balances	\$ 13,879,865	\$ 16,495,240	\$ 112,212,462	\$ 3,501,935
Debt Service as a percentage of NonCapital Expenditures	11.22%	9.56%	11.67%	16.91%

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

This table includes all governmental fund types of the Goose Creek Consolidated Independent School District. Expenditure classifications are in accordance with those prescribed by the Texas Education Agency.

Due to the fiscal year change there are ten months for the 2013 fiscal period.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN YEARS
 (modified accrual basis of accounting)
 (unaudited)

	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
\$	142,544,573	\$ 147,489,073	\$ 157,378,653	\$ 160,665,016	\$ 167,668,186	\$ 174,115,668
	<u>17,675,079</u>	<u>19,768,276</u>	<u>29,538,643</u>	<u>50,335,579</u>	<u>41,398,655</u>	<u>25,692,075</u>
	160,219,652	167,257,349	186,917,296	211,000,595	209,066,841	199,807,743
	90,299,300	86,266,171	88,875,086	80,839,381	108,054,299	103,370,046
	<u>24,748,407</u>	<u>24,296,992</u>	<u>27,079,162</u>	<u>27,377,558</u>	<u>28,462,397</u>	<u>55,399,319</u>
	<u>275,267,359</u>	<u>277,820,512</u>	<u>302,871,544</u>	<u>319,217,534</u>	<u>345,583,537</u>	<u>358,577,108</u>
	142,779,895	131,592,154	136,580,187	144,254,784	153,801,922	171,649,537
	2,375,646	3,466,644	2,496,475	2,465,236	2,222,986	2,369,673
	3,847,533	4,584,828	4,180,796	4,584,274	4,488,023	5,949,427
	4,270,775	4,094,575	4,526,162	4,633,483	5,138,801	5,232,627
	12,114,531	12,298,384	13,391,869	13,805,942	14,508,686	15,101,988
	7,048,686	6,902,928	7,128,537	8,018,690	8,636,758	9,177,344
	976,721	891,129	902,043	1,398,973	2,021,684	3,056,056
	2,002,578	1,922,297	2,171,114	2,232,536	2,607,584	2,819,379
	8,543,303	10,560,998	10,923,373	10,657,857	12,924,771	13,767,800
	14,023,821	12,839,437	12,632,310	13,548,495	12,799,048	12,204,248
	5,253,861	5,445,404	5,628,610	5,636,701	6,201,028	5,957,707
	6,387,027	6,354,047	7,216,854	7,381,973	8,308,981	8,719,725
	28,689,270	27,339,002	28,677,381	28,067,641	27,831,216	31,762,244
	3,198,927	2,838,745	2,448,744	3,188,837	4,704,783	3,773,218
	3,430,639	3,458,202	4,820,267	5,627,816	5,181,667	4,811,032
	1,793,980	1,780,761	691,993	576,273	596,414	531,609
	16,477,085	16,649,442	16,817,325	18,665,751	21,388,736	30,364,296
	21,492,047	20,734,818	18,568,053	18,587,948	20,756,896	21,149,263
	1,045,042	20,800	879,682	281,568	1,247,611	3,549,501
	29,583,038	40,604,831	44,918,565	29,843,746	79,851,920	119,409,132
	<u>1,127,567</u>	<u>1,196,979</u>	<u>1,304,734</u>	<u>1,429,828</u>	<u>1,487,584</u>	<u>1,530,833</u>
	<u>316,461,972</u>	<u>315,576,405</u>	<u>326,905,074</u>	<u>324,888,352</u>	<u>396,707,099</u>	<u>472,886,639</u>
	(41,194,613)	(37,755,893)	(24,033,530)	(5,670,818)	(51,123,569)	(114,309,531)
	70,425,000	-	108,085,000	32,020,000	30,600,000	243,212,572
	-	-	-	-	119,545,000	182,950,000
	-	-	-	-	-	-
	-	-	-	31,730,000	-	-
	2,871,476	10,300,793	10,786,268	15,757,079	35,557	5,988,445
	7,945,753	-	13,151,703	-	8,887,381	48,675,069
	137,752	-	279,759	-	-	-
	-	-	320,200	-	-	-
	(2,121,476)	(10,300,793)	(10,786,268)	(15,757,079)	(35,557)	(4,238,445)
	(77,992,733)	-	(120,516,942)	(32,020,000)	(30,600,000)	(263,417,409)
	(158,192)	-	-	-	-	-
	1,107,580	-	1,319,720	31,730,000	128,432,381	213,170,232
\$	<u>(40,087,033)</u>	<u>(37,755,893)</u>	<u>(22,713,810)</u>	<u>26,059,182</u>	<u>77,308,812</u>	<u>98,860,701</u>
	13.56%	13.82%	12.75%	12.84%	13.62%	14.72%

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUE
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(Unaudited)

Taxing Entity	8/31/2012	6/30/2013	6/30/2014	6/30/2015
Baytown, City of	\$ 0.82203	\$ 0.82203	\$ 0.82203	\$ 0.82203
Cedar Bayou Park UD	0.10000	0.10000	0.10000	0.09600
Chambers County	0.49679	0.49679	0.53269	0.55269
Chambers County ID #1	0.60000	0.60000	0.60000	0.60000
Chambers County MUD #1	0.98000	0.98000	0.89000	0.79000
Goose Creek CISD	1.33213	1.33213	1.38679	1.43189
Harris County WCID #1	0.25000	0.23000	0.22000	0.22000
Harris County FWSD #1A	0.55000	0.55000	0.55000	0.55000
Harris County FWSD #27	0.67500	0.73500	0.73500	0.70500
Harris County	0.39117	0.40021	0.41455	0.41731
Harris County Hospital District	0.19216	0.18216	0.17000	0.17000
Harris County Department of Education	0.00658	0.00662	0.00636	0.00600
Harris County Flood Control District	0.02809	0.02809	0.02827	0.02736
Harris County Port of Houston Authority	0.18560	0.01952	0.01716	0.01531
Lake MUD	0.67000	0.70000	0.70000	0.68000
Lee College District	0.25200	0.24100	0.26070	0.25020
Spring Meadows MUD	1.21000	1.21000	1.21000	1.13000
	<u>\$ 8.74155</u>	<u>\$ 8.63355</u>	<u>\$ 8.64355</u>	<u>\$ 8.46379</u>

Source of Information: Harris and Chambers County Appraisal Districts

* No tax rate was set for fiscal year 2021

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUE
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(Unaudited)

<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>
\$ 0.82203	\$ 0.82203	\$ 0.82203	\$ 0.81203	\$ 0.80203	\$ 0.79515
0.09270	0.08822	0.08674	0.09272	0.91740	0.88900
0.55269	0.54255	0.54255	0.54255	0.54206	0.54206
0.66000	0.66000	0.66000	0.66000	0.66000	0.68000
0.79000	0.79000	0.79000	0.81000	0.81000	0.75000
1.43189	1.43189	1.43189	1.43189	1.35428	1.34110
0.22000	0.22000	0.41000	0.36000	0.36000	0.34000
0.55000	0.45700	0.45000	0.45000	0.38433	n/a *
0.66500	0.59700	0.60000	0.60000	0.60000	0.59000
0.41923	0.41656	0.41801	0.41858	0.40713	0.39116
0.17000	0.17179	0.17110	0.17108	0.16591	0.16671
0.00542	0.00520	0.00520	0.00519	0.00500	0.00499
0.27330	0.02829	0.02831	0.02877	0.27920	0.03142
0.01342	0.01334	0.01256	0.01155	0.01074	0.00991
0.62000	0.55000	0.53000	0.52000	0.50000	0.50000
0.25020	0.24530	0.25040	0.25010	0.23010	0.23010
1.02000	0.92000	0.86000	0.84000	0.83000	0.82000
<u>\$ 8.55588</u>	<u>\$ 7.95917</u>	<u>\$ 8.06878</u>	<u>\$ 8.00446</u>	<u>\$ 8.85818</u>	<u>\$ 8.08160</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)

Year Ended	Actual/Appraised Value (1)			Less: Exemptions	Total Assessed/Taxable Value*	Total Direct Tax Rate (2)	Assessed/Taxable Value as a Percentage of Actual/Appraised Value
	Real Property	Personal Property	Total Property				
8/31/2012	8,169,010,660	1,916,540,624	10,085,551,284	2,230,345,324	7,855,205,960	1.3321	78%
6/30/2013	8,554,718,523	2,207,243,861	10,761,962,384	2,343,904,535	8,418,057,849	1.3321	78%
6/30/2014	8,560,148,759	2,065,835,428	10,625,984,187	2,185,324,821	8,440,659,366	1.3868	79%
6/30/2015	8,890,048,137	2,436,966,125	11,327,014,262	2,333,236,861	8,993,777,401	1.4319	79%
6/30/2016	9,398,031,461	2,413,454,435	11,811,485,896	2,068,208,368	9,743,277,528	1.4319	82%
6/30/2017	10,097,648,370	2,290,088,002	12,387,736,372	2,030,760,157	10,356,976,215	1.4319	84%
6/30/2018	11,468,085,057	2,395,743,848	13,863,828,905	2,398,519,605	11,465,309,300	1.4319	83%
6/30/2019	12,557,193,220	2,996,633,397	15,553,826,617	2,134,851,079	13,418,975,538	1.4319	86%
6/30/2020	14,599,709,107	3,159,767,245	17,759,476,352	3,004,117,720	14,755,358,632	1.3543	83%
6/30/2021	14,776,512,177	3,394,266,927	18,170,779,104	3,061,679,451	15,109,099,653	1.3411	83%

* Source: Harris and Chambers County (Texas) Appraisal Districts annually provide the District's Tax Office with appraised values for properties within the District's taxing authority. Appraised value equals actual value. Actual value less exemptions equals taxable/assessed value. Taxable/assessed value times the tax rate set by the District's Board of Trustees equals the tax levy.

- (1) Represents original certified appraised value which are subject to change after protests and preliminary values are certified.
- (2) Tax rates are per \$100 of assessed value

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE PREVIOUS YEARS
 (Unaudited)

Taxpayer	Type Of Property	Tax Year 2020 Assessed Value (1)	Rank	Percent of Total Value	2011 Assessed Value (1)	Rank	Percent of Total Value
ExxonMobil	Oil Refining & Chemical Plant	\$ 3,671,947,728	1	24.89%	\$ 2,176,646,274	1	27.71%
Chevron Phillips Chemical	Petro Chemical Plant	2,252,891,279	2	15.27%	418,498,000	3	5.33%
Covestro, LLC (formerly Bayer, Inc.)	Chemical Plant	1,006,076,357	3	6.82%	1,038,170,200	2	13.22%
Wal-Mart Stores, Inc.	Retail Distribution	283,099,448	4	1.92%	182,568,511	4	2.32%
Air Products	Hydrogen Production	274,928,834	5	1.86%	70,954,320	8	0.90%
Chambers County Logistics Term	Manufacturing	120,592,420	6	0.82%	-	-	-
NRG Texas Power LLC	Generation, Electric Power	102,602,921	7	0.70%	161,872,500	5	2.06%
Ravago Americas, LLC	Manufacturing	76,503,294	8	0.52%	-	-	-
Ravago Butene-1, LLC	Manufacturing	74,222,688	9	0.50%	-	-	-
Center Point Energy	Electric Utility	70,303,743	10	0.48%	-	-	-
Baytown Energy Center LP	Oil & Gas Production	-	-	0.00%	99,826,947	6	1.27%
First Chemical Texas LLP	Chemical Plant	-	-	-	71,075,042	7	0.90%
IPSCO Koppel Tubulars Corp	Manufacturing	-	-	-	61,318,595	9	0.78%
Home Depot	Retail Distribution	-	-	-	60,180,352	10	0.77%
		<u>7,933,168,712</u>		53.76%	<u>4,341,110,741</u>		55.26%
Totals	Total Assessed Value Goose Creek CISD (1)	<u>\$ 14,755,358,632</u>			<u>\$ 7,855,205,960</u>		

Source of Information: District Tax Office

(1) See Assessed Value and Actual Value of Taxable Property Schedule

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
(Unaudited)

Tax Roll and Levy Year	Year Ended	Adjusted Tax Levy for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Net Tax Levy		Amount	Percent of Total Tax Collections to Net Tax Levy
2011	8/31/2012	108,289,335	106,266,574	98.13%	1,883,583	108,150,157	99.87%
2012	6/30/2013	117,287,931	114,706,106	97.80%	2,330,194	117,036,300	99.79%
2013	6/30/2014	125,608,672	123,006,818	97.93%	2,349,732	125,356,550	99.80%
2014	6/30/2015	136,574,880	133,803,251	97.97%	2,439,975	136,243,226	99.76%
2015	6/30/2016	145,399,611	142,544,573	98.04%	2,448,425	144,992,998	99.72%
2016	6/30/2017	150,911,929	147,489,073	97.73%	3,025,185	150,514,258	99.74%
2017	6/30/2018	161,027,497	157,378,653	97.73%	3,105,816	160,484,469	99.66%
2018	6/30/2019	164,232,322	160,665,016	97.83%	2,781,286	163,446,302	99.52%
2019	6/30/2020	170,950,860	167,668,186	98.08%	1,877,244	169,545,430	99.18%
2020	6/30/2021	178,065,635	174,115,668	97.78%	-	174,115,668	97.78%

Source of Information: Schedule of Delinquent Taxes Receivable, General Ledger

Due to the fiscal year change there are ten months for the 2013 fiscal period.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(Unaudited)

Year Ended	General Obligation Debt (2)	Capital Leases	Loans Payable	Total Primary Government	Percentage of Debt to Assessed Value (1)	Debt Per Capita (2)	Debt Per Student (2)	Percentage of Debt to Personal Income (2)
8/31/2012	321,710,000	-	4,141,875	\$ 325,851,875	4.15%	3,231	16,294	14.56%
6/30/2013	312,425,000	-	4,857,124	\$ 317,282,124	3.77%	3,119	15,743	14.10%
6/30/2014	471,315,000	-	4,451,450	\$ 475,766,450	5.64%	4,635	23,040	20.77%
6/30/2015	560,934,790	-	3,896,210	\$ 564,831,000	6.28%	5,455	26,352	24.33%
6/30/2016	540,638,875	-	3,324,125	\$ 543,963,000	5.58%	5,207	24,856	23.11%
6/30/2017	520,916,987	-	2,751,915	\$ 523,668,902	5.06%	4,969	23,580	21.94%
6/30/2018	505,864,171	-	2,127,354	\$ 507,991,525	4.43%	4,778	22,770	20.99%
6/30/2019	484,441,388	-	33,231,603	\$ 517,672,991	3.86%	4,826	23,499	19.76%
6/30/2020	589,319,044	-	32,582,867	\$ 621,901,911	4.21%	5,747	26,745	22.00%
6/30/2021	783,622,462	-	30,473,571	\$ 814,096,033	5.39%	7,400	38,200	26.99%

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

(1) See Assessed Value and Actual Value of Taxable Property schedule

(2) See Demographic and Economic Statistics schedule for details on population, student data and personal income

Fiscal year 2013 was comprised of only 10 months.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(Unaudited)

	<u>8/31/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
Debt Limit	\$ 785,520,596	\$ 841,805,785	\$ 844,065,937	\$ 899,377,740
Total Net Debt Applicable to Limit	<u>295,567,708</u>	<u>292,433,191</u>	<u>434,638,690</u>	<u>535,892,177</u>
Legal Debt Margin	<u>\$ 489,952,888</u>	<u>\$ 549,372,594</u>	<u>\$ 409,427,247</u>	<u>\$ 363,485,563</u>
Total Net Debt Applicable to the limit as a percentage of debt limit	37.63%	34.74%	51.49%	59.58%

The debt limit percentage is in accordance with the Codification of Governmental Accounting and Financial Reporting Standards (Cod. Sec. 2800.103).

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(Unaudited)

6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
\$ 974,327,753	\$ 1,035,697,622	\$ 1,146,530,930	\$ 1,341,897,554	\$ 1,475,535,863	\$ 1,510,909,965
<u>569,041,523</u>	<u>492,890,252</u>	<u>471,242,245</u>	<u>455,045,788</u>	<u>556,210,595</u>	<u>752,640,905</u>
<u>\$ 409,427,247</u>	<u>\$ 542,807,370</u>	<u>\$ 675,288,685</u>	<u>\$ 886,851,766</u>	<u>\$ 919,325,268</u>	<u>\$ 758,269,060</u>
58.40%	47.59%	41.10%	33.91%	37.70%	49.81%

Legal Debt Margin Calculation for 2021

Assessed/Taxable Value 2020	\$ 15,109,099,653
Debt Limit Percent of Assessed Value	<u>10%</u>
Amount of Debt Applicable to Debt Limit	1,510,909,965
Total Bonded Debt	\$ 783,622,462
Less Amounts Available for Retirement of Bonds	<u>(30,981,557)</u>
Amount of Debt Applicable to Debt Limit	<u>752,640,905</u>
Legal Debt Margin	<u>\$ 758,269,060</u>

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
RATIO OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN YEARS
(Unaudited)

Year Ended	Schoolhouse and Refunding Bonds Outstanding	Less Reserve Available for Retirement of Debt	Net Bonded Debt Outstanding at Year End	Percentage of Bonded Debt to Actual Property Value (1)	Net Bonded Debt Per Student (2)
8/31/2012	321,710,000	26,142,292	295,567,708	3.76%	14,780
6/30/2013	312,425,000	33,552,203	278,872,797	3.31%	13,837
6/30/2014	471,315,000	36,676,310	434,638,690	5.15%	21,048
6/30/2015	560,934,790	25,042,613	535,892,177	5.96%	25,002
6/30/2016	540,638,875	28,402,648	512,236,227	5.26%	23,406
6/30/2017	520,916,987	28,026,735	492,890,252	4.76%	22,194
6/30/2018	505,864,171	28,820,534	477,043,637	4.16%	21,383
6/30/2019	484,441,388	29,395,600	455,045,788	3.39%	20,656
6/30/2020	589,319,044	33,108,449	556,210,595	3.77%	23,920
6/30/2021	783,622,462	30,981,557	752,640,905	4.98%	35,317

Source of Information: Goose Creek Consolidated Independent School District's Financial Statements

(1) See Assessed Value and Actual Value of Taxable Property Schedule

(2) See Demographic and Operating Sections for student data

Due to the fiscal year change there are ten months for the 2013 fiscal period.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2021
 (Unaudited)

Governmental Unit	Debt Outstanding	As of	Percentage Overlapping (1)	Estimated Overlapping Debt
Baytown, City of	\$203,965,000	6/30/2021	100.00%	\$ 203,965,000
Chambers County*	46,160,000	6/30/2021	36.57%	\$ 16,880,712
Chambers County Impr.Dist#1*	124,250,000	6/30/2021	100.00%	\$ 124,250,000
Chambers County Impr.Dist#2*	37,690,000	6/30/2021	100.00%	\$ 37,690,000
Chambers County MUD # 1*	22,775,000	6/30/2021	100.00%	\$ 22,775,000
Harris County	1,672,657,125	6/30/2021	2.22%	\$ 37,132,988
Harris County Dept of Ed	20,185,000	6/30/2021	2.22%	\$ 448,107
Harris County Flood Control	334,270,000	6/30/2021	2.22%	\$ 7,420,794
Harris County FWSD #27	635,000	6/30/2021	100.00%	\$ 635,000
Harris County Hosp Dist	81,540,000	6/30/2021	2.22%	\$ 1,810,188
Harris County MUD # 213B	6,540,000	6/30/2021	100.00%	\$ 6,540,000
Harris County MUD #459	11,750,000	6/30/2021	100.00%	\$ 11,750,000
Harris County MUD # 473	6,215,000	6/30/2021	100.00%	\$ 6,215,000
Harris County WC&ID # 1	7,250,000	6/30/2021	94.45%	\$ 6,847,625
Houston, City of	3,209,025,000	6/30/2021	5.00%	\$ 1,604,513
Lake MUD	17,115,000	6/30/2021	100.00%	\$ 17,115,000
Lee College Dist	39,460,000	6/30/2021	100.00%	\$ 39,460,000
Port of Houston Authority	492,439,397	6/30/2021	2.22%	\$ 10,932,155
Spring Meadows MUD	14,000,000		100.00%	\$ 14,000,000
				567,472,082
				<u>717,606,143</u>
				<u><u>1,285,078,225</u></u>
				Total Overlapping Debt
				Goose Creek CISD Direct Debt
				Total Direct and Overlapping Net Debt

Source: The Municipal Advisory Council of Texas.

* Goose Creek CISD is located in both Harris and Chambers County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses within the boundaries of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt is estimated using assessed/taxable property values. Percentages were estimated by determining the portion of the overlapping tax authority's assessed/taxable value that is within the District's boundaries and dividing it by the overlapping taxing authority's total assessed/taxable value.

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC AND
 ECONOMIC STATISTICS
 LAST TEN YEARS
 (Unaudited)

Fiscal Year	Estimated Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)				Percentage of Students in Free/Reduced Lunch Program (4)	Average Daily Attendance (4)
				Harris County	Chambers County	Texas	United States		
8/31/2012	100,843	2,238,008,699	22,193	7.00%	8.40%	7.00%	8.10%	69.81%	19,998
6/30/2013	101,736	2,249,902,011	22,115	6.80%	7.50%	6.90%	7.60%	71.52%	20,154
6/30/2014	102,638	2,290,158,438	22,313	5.40%	7.10%	5.10%	6.10%	71.70%	20,650
6/30/2015	103,547	2,322,001,488	22,425	4.80%	5.50%	4.40%	5.30%	70.04%	21,434
6/30/2016	104,465	2,354,287,294	22,537	5.50%	6.30%	4.50%	4.90%	70.28%	21,885
6/30/2017	105,390	2,387,022,011	22,649	5.30%	6.90%	4.60%	4.40%	72.12%	22,208
6/30/2018	106,324	2,420,211,881	22,763	4.70%	5.80%	3.80%	4.00%	72.46%	22,310
6/30/2019	107,266	2,619,972,010	24,425	3.90%	4.80%	3.40%	3.70%	74.53%	22,030
6/30/2020	108,216	2,827,261,016	26,126	8.40%	10.40%	8.30%	11.20%	71.82%	23,253
6/30/2021	110,011	3,016,281,598	27,418	6.80%	10.00%	6.50%	5.90%	69.80%	21,311

(1) Based on U.S. Census Data through 2013; increased 5% for each year thereafter

(2) Based on 2010 U.S. Census Bureau/American Community Survey annual data; estimated annual growth estimates based on 0.886%

(3) Bureau of Labor Statistics

(4) Free/Reduced Lunch Program and Average Daily Attendance information obtained from Texas Education Agency Summary of Finance

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS PREVIOUS
 (unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Exxon Mobil-Baytown Complex	3,785	1	6.09%	3,785	1	12.20%
Goose Creek Consolidated ISD	3,644	2	5.86%	3,012	2	9.71%
Houston Methodist San Jacinto Hospital	1,750	3	2.81%	1,687	3	5.44%
Covestro	1,110	4	1.79%	1,100	4	3.55%
Chevron Chemical/Cedar Bayou Plant	990	5	1.59%	685	6	2.21%
City of Baytown	875	6	1.41%	-		0.00%
Lee College	691	7	1.11%	-		0.00%
Wal-Mart Distribution	600	8	0.97%	600	7	1.93%
JSW Steel	378	9	0.61%	800	5	2.58%
Home Depot Distribution Center	325	10	0.52%	325	8	1.05%
TMK - IPSCO	-		0.00%	245	9	0.79%
Exel Logistics	-		0.00%	200	10	0.64%
	<u>14,148</u>		<u>22.76%</u>	<u>12,439</u>		<u>40.10%</u>

Source of information : West Chambers County Economic Development Corp. and Baytown Chamber of Commerce

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY POSITION
 LAST TEN FISCAL YEARS
 (Unaudited)

Full-Time Equivalent	8/31/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Professional Staff										
Substitute Teacher	2	4	5	8	3	4	1	11	-	9
Teachers	1,330	1,350	1,433	1,471	1,486	1,457	1,508	1,523	1,548	1,593
Subtotal	1,332	1,354	1,438	1,479	1,489	1,461	1,509	1,534	1,548	1,602
Support Staff										
Athletic Trainers	2	3	3	3	4	5	5	5	6	5
Audiologist	-	-	-	-	-	-	1	1	1	1
Counselors	39	38	37	45	47	47	47	46	52	50
Department Heads	-	-	-	29	28	28	-	-	-	-
Educational Diagnostician	17	17	13	-	-	-	22	30	25	29
Librarians	18	19	20	21	23	18	17	13	18	14
School Nurses	24	24	24	25	27	26	27	28	29	29
Social Worker	-	-	4	4	4	4	4	3	-	-
Speech Thrpst/Speech-Lang Pathologists	18	14	13	-	1	1	25	31	43	24
Teacher Facilitators	1	1	3	1	1	1	38	37	45	41
Other Campus Professional Personnel	62	57	57	23	28	27	69	93	256	107
Subtotal	182	173	174	151	163	156	255	287	475	300
Administrative Staff										
Assistant Principal	43	46	48	41	48	50	60	60	63	62
District Instructional Program or Executive Director	1	1	4	4	2	2	20	20	22	24
Principal	22	22	25	27	27	27	27	28	28	28
Athletic Director	-	-	-	-	-	-	1	-	2	2
Other District Exempt Professional Auxliary	-	-	-	-	-	-	50	45	45	60
Registrar	1	-	-	-	-	-	-	-	-	-
Subtotal	67	69	77	72	77	79	158	153	160	176
Educational Aides	202	211	213	233	253	266	344	350	357	392
Total Professional Staff	1,782	1,806	1,902	1,935	1,981	1,962	2,265	2,324	2,540	2,470
Auxiliary Staff	863	851	862	941	1,002	989	1,051	1,052	950	1,050
Total Personnel (FTE's)	2,847	2,867	2,978	3,109	3,236	2,950	3,316	3,376	3,490	3,520

Source: Texas Education Agency and OnData Suite

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN YEARS
 (Unaudited)

Year Ended	Operating Expenditures (1)	Average Daily Attendance	Cost Per Student ADA	Government Wide Expenses	Cost Per Student ADA	Teaching Staff (2)	Student to Teacher Ratio (2)
8/31/2012	191,906,369	19,998	9,596	219,655,368	10,984	1,332	15.99
6/30/2013	179,890,693	20,154	8,926	203,229,368	10,084	1,354	15.90
6/30/2014	227,329,646	20,650	11,009	257,727,167	12,481	1,438	15.32
6/30/2015	242,275,086	21,434	11,303	275,677,324	12,862	1,479	15.43
6/30/2016	242,081,546	21,885	11,062	286,924,243	13,111	1,489	15.70
6/30/2017	233,102,602	22,208	10,496	275,759,264	12,417	1,461	16.15
6/30/2018	242,052,063	22,310	10,849	204,439,148	9,164	1,509	15.77
6/30/2019	252,905,168	22,030	11,480	310,544,697	14,096	1,534	15.54
6/30/2020	267,305,924	23,253	11,495	331,501,748	14,256	1,548	15.46
6/30/2021	298,330,059	21,311	13,999	357,148,431	16,759	1,602	15.46

Source: District records and Texas Education Agency

(1) Operating expenditures are total expenditures less debt service and capital outlay (to the extent capitalized for the government-wide statement of net position) and expenditures for capitalized assets included within the functional expenditures categories.

(2) Teacher information and Student/Teacher Ratio obtained from Texas Association of School Business Officials (TASBO's) Forecast5 Analytics (previously known as eFACTS+), Texas Education Agency and OnData Suite

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
TEACHER SALARY DATA
LAST TEN YEARS
(unaudited)

Year Ended	Average Years Experience of Teachers	District Average Teacher Salary	Education Region Average Teacher Salary	State Average Teacher Salary
8/31/2012	11.02	51,360	50,383	48,375
6/30/2013	10.70	51,045	49,907	48,821
6/30/2014	10.24	56,136	52,261	50,179
6/30/2015	10.10	57,552	54,224	50,734
6/30/2016	10.3	58,801	55,240	52,090
6/30/2017	10.7	57,656	55,558	47,283
6/30/2018	10.4	58,523	57,076	53,334
6/30/2019	10.3	59,526	58,781	59,601
6/30/2020	11.41	62,527	57,707	54,122
6/30/2021	11.75	63,364	60,798	58,670

Source: Frontline and TAPR (Texas Academic Performance Reports)

GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
INSTRUCTIONAL BUILDING DATA
JUNE 30, 2021
(Unaudited)

High Schools:

Robert E. Lee	1930	403,637	1,968	1726	1798
Ross S. Sterling	1966	508,105	2,554	1913	2137
Goose Creek Memorial High School	2008	414,518	2,536	2062	2148
Impact Early College	2015	51,139	418	385	396
Stuart Career Tech High School	2017	81,716	365	293	230
Peter Hyland Center	2010	63,437	(1)	151	35
Point Alternative Learning Center	2003	12,351	(1)	79	40
Stuart Career Center	1973	60,721	(1)	(1)	(1)
High Point and JJAEP High School	n/a	n/a	(1)	(1)	(1)

Junior Highs:

Baytown Junior High	1982	159,639	958	1001	1010
<u>Cedar Bayou Junior High</u>	2002	186,745	1,198	1032	1057
Gentry Junior High	1980	158,139	1,164	1194	1149
Highlands Junior High	2008	195,320	1,272	1259	1213
Horace Mann Junior High	1994	166,775	1,176	975	1046
Point Alternative Learning Center	2003	n/a	(1)	(1)	(1)
High Point and JJAEP High School	n/a	n/a	(1)	(1)	(1)

Elementaries:

Alamo Elementary	1980	96,129	850	771	764
<u>Ashbel Smith Elementary</u>	1994	65,677	924	614	715
Austin Elementary	1994	106,860	814	745	774
Banuelos Elementary	2014	96,129	850	849	862
Bowie Elementary	2008	97,892	880	730	843
Carver Elementary	2002	94,515	836	678	689
Clark Elementary	2014	96,129	850	753	701
Crockett Elementary	1981	75,098	638	698	713
DeZavala Elementary	1992	94,953	924	616	685
Harlem Elementary	1992	100,905	814	721	661
Highlands Elementary	1992	94,953	814	746	811
Hopper Primary	1980	66,376	462	436	490
Lamar Elementary	1994	99,850	858	624	681
San Jacinto Elementary	1982	81,311	528	396	453
Travis Elementary	2002	98,979	880	878	887
Victoria Walker Elementary	2007	108,167	924	745	830
Total			26,090	23067	23815

Source: District records, GCCISD May 2021 and 2020 Membership Reports

Note: The District utilized temporary buildings which provided additional classrooms at schools where enrollment ex

(1) Alternative Learning Program, Special Education, Guidance Center, Stuart Career Center are considered programs rather than campuses. Students enrolled in these programs are reported in PEIMS data according to their

Goose Creek C.I.S.D. District Map

